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Heads the Exporters

Frank T. Sherk is the new president of the 250-member Canadian Exporters' Association—a group of exporting firms and service organizations whose objective is development of Canada's export business. Mr. Sherk is president of H. J. Heinz Co. of Canada, which he joined nearly 40 years ago.

NATION'S BUSINESS

A Vital Move In Nation Building

Why is a National Energy Board important to all Canadians now, and particularly for the future?

But, first, what is this NEB whose establishment is the basic recommendation of the Borden Royal Commission?

It would "exercise effective control over the export from and the import into Canada, and the movement across provincial boundaries, of all energy sources of energy."

Energy, of course, includes the whole field—oil, gas, coal, electric power, and atomic power.

Oil and gas exports and imports are of immediate concern to Canada. Electric and atomic power and the raw materials for the production thereof will, in the years ahead, be of immense consequence to all of this country.

Power resources—of all kinds—are the most valuable of all resources in modern society. Their exploitation in recent decades has done much to hurry our national development and to raise the standard of living for all our people.

This Borden recommendation for a National Energy Board advocates a Canadian plan which should have been set at least ten years ago—but better late than never.

Why It Is Essential

Here are basic reasons why an energy control board is so essential.

It can help Canada speed its industrialization and prevent the frittering away of our national heritage for the benefit of others.

For instance: Wise NEB policies can result in a great deal more processing being done in Canada. It can help extricate us from the slavish role of hewers of wood and drawers of water for the Americans. It can create situations in which thousands of new jobs will be created in Canada rather than in the U. S.

Putting energy under national co-ordinated control makes complete sense. The provinces (which under the BNA Act control natural resources) must be obliged to recognize that the interest of other Canadians comes before the interest of foreigners.

We all call ourselves Canadians. We carry the same passports and subscribe to the same laws. We have elaborate taxing and tax-sharing schemes to spread around our wealth among the people of all our provinces.

So it is entirely reasonable to maintain that some permanent means must be established to prevent the sort of thing that nearly happened a few years ago in the West when a, politically, green and inexperienced hardware merchant was on the point of throwing away—to experienced Americans—a Canadian national inheritance of incalculable value now and particularly for the future. We refer to British Columbia's near sell-out of vast power resources.

Will Help Us Match U. S.

Another basic reason in favor of the NEB is that until we have something like it, Canada's chances of getting fair treatment on a lasting basis in the United States are slim.

The weakness of our present position on these matters is that in the patchwork of some old and some new, hastily contrived legislation, Ottawa had the power to say no, but it gave no help in promoting energy exports which are in the national interest, nor in helping Canadians obtain reasonable terms.

We have always, in these matters, been at the mercy of the big American companies on whom our own people often relied for finance, and second on the Federal Power Commission which for years has co-ordinated American policy.

Even the FPC has been frustrated in trying to deal with Canadian energy import problems because there was no comparable authority in Canada, either informed or empowered to negotiate and control and finalize deals on the Canadian end.

More government regulation of any kind is always to be looked at with the deepest suspicion. But the NEB would break no new ground in either principle or practice. It would be doing what has been done in the U. S. for many years. In its power to veto imports and exports, it would merely be using powers used, to greater or lesser degree, long accepted as appropriate arms of commercial policy by all countries of the world. In its regulations of pipeline rates it would be invoking the universally accepted policy that private companies operating important public utilities which have a monopolistic or quasimonopolistic position must be subject to public regulation.

Deals with the Americans on energy need a co-ordinated and long-term Canadian view. The Americans are ready to admit that they play these matters for their national selfinterest. We must be sensible enough and adult enough to do it the same way. If we don't look after ourselves, nobody else will.

The NEB will be vigorously opposed by some international interests who find it to their advantage to regard all North America as one market.

But Canadians ever since 1867 have in many ways demonstrated their desire to be a separate nation, and their willingness to pay some price for nationhood.

This is manifest in many ways including our east-west railway system and, recently, our east-west oil and gas pipeline systems.

In our energy resources we are among the most blessed of **all peoples. Only if they are sagaciously developed and marketed with both immediate and long-term considerations carefully weighed, can the Canadian nation reap reasonable benefit.**

80,000 CARRYOVER

More House Loans Pouring Out Soon

New rush of federal money coming to builders who start before Dec. 31 . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Between now and year-end, you can expect a sharply increased outpouring of government money for housebuilding.

Since the government ended the arrangement for lending CHMC funds through the agency of private lending institutions, **both private and government lending under the National Housing Act has sharply increased.**

On the top of these two sources of funds, a new rush of money will soon be pouring out.

It will be to builders, who have been told they can borrow from CMHC on a second 25-house project provided it is started before Dec. 31.

(They were previously limited to 25 houses each if they depended on government financing. Now they can borrow for another 25 houses, provided they are timed so as to be under construction during the winter months.)

It is now expected that some 80,000 houses will be carried over at the end of the year for completion in 1958.

This will be a little higher than the record of 79,000 at the end of 1955; and well above the 72,500 at the end of last year.

Such a large carry-over would set the pace for another big housing program next year, if demand keeps up.

The 153,000 starts now expected this year is a big increase over last year's 122,000; and up to the end of September those remaining unsold were still few and far between.

Completed and unsold for more than a month were only 1,892 — 1% less than at the same time last year.

Those unsold for less than one month after completion were up by 33%; but still totaled only 939.

By the end of the year, if builders leap at the new quota of 25 as they are expected to, the authorities fully expect to see substantially more unsold new houses.

Builders are not eligible for the new quota if they have more than five unsold houses financed by CMHC.

Up to the end of September, housing loans by approved lending agencies totaled $417.5 million, covering 37,342 units.

Figure for the first three-quarters of 1957 was $232.4 million, for 21,300 units.

Loans by CMHC direct to borrowers came to $133 million for 13,825 units, well over twice the 1957 operation. (It came to $60.3 million for 6,862 units.)

U.S. Business-Labor Rift Hot Topic for Canada Too

By KNOWLTON NASH

WASHINGTON, D.C. — No election in history has seen U. S. labor and business drawn up in such vigorous opposition.

The reason for this is not national politics, but rather something called the "right to work" laws.

Canadian businessmen should keep a close eye on the fate of these laws next Tuesday.

What happens below the border could happen later in Canada.

Six states are holding referendums on "right to work" laws which would forbid the union shop.

An estimated 10 million voters will cast ballots on the issue.

Already 18 states, mostly in the South and West, have such laws.

Supporter of the "right to work" legislation are mostly business groups fearful of too powerful unionism.

They say banning the union shop would give workers more individual freedom.

Workers should be allowed the freedom not to join a union just as they are allowed the freedom to join a union, say the "right to work" supporters.

"Nonsense," say union officials.

"This is a right to wreck not a right to work law," one official commented.

Labor fears the proposed laws are aimed at union-busting, and they would take away considerable security from unions.

Under the Taft-Hartley labor legislation, U. S. unions have two major forms of security:

- **The union shop** which requires a worker to join a union after being hired, usually within 30 or 60 days.
- **And the maintenance-of-membership agreement** which requires all employees who are union members to remain so during the life of the contract.

The closed shop, ultimate in union security, which permits hiring only of union members, already is banned by the U. S. federal law.

However, the Taft-Hartley Law has a loophole which says state laws prohibiting compulsory union membership take precedence over federal statutes.

President Eisenhower has refused to take a stand on this political hot potato, saying it is strictly a matter for the states to decide.

Vice-President Nixon says the same thing.

U. S. Labor Secretary James Mitchell, however, has said flatly: "I would vote against right-to-work legislation."

The six states where the "right to work" referendums are being held next week are: California, Ohio, Kansas, Colorado, Idaho, and Washington.

SASKATCHEWAN

Plan Vast Piping System To Supply Drinking Water

From Our Own Correspondent

SASKATOON—Saskatchewan won't run short of pure water, as many other parts of Canada will over the years ahead (**FP**, July 12).

Planners are considering a vast network of water mains crisscrossing the province, supplying homes not irrigation projects.

J. G. Schaeffer, of Saskatchewan's sanitation department, says such pipelines will be needed to give some communities an assured supply of good water.

There are two guaranteed principal supplies: The north and south branches of the Saskatchewan River.

When the South Saskatchewan Dam project is built, the Qu'Appelle River will be another good source.

According to Mr. Schaeffer, water mains would lead from a point in a river to a destination in a given area, and communities along the way would be served by laterals.

Purification would take place at the source.

The lines would carry water for domestic purposes. Water would not be used for irrigation.

Costs have not been fully calculated yet.

He suggests that the lines be built and financed by municipalities. **The projects could be handled as self-liquidating over a 30-year period.**

Inside

Cosy and cute tights

Leotard tights look like the new "boomer" in Canada's garment industry .... p. 29

H-blasting in Arctic

Nuclear blasting of the Athabaska Oil Sands will be only the beginning. H-bombs will help open the Arctic .... p. 23

Snub Social Register

Victoria is snubbing Canada's new Social Register, because of a series of hilarious mistakes .... p. 14

Taxes pay for rain

These farmers haven't decided whether they want "made" rain or not. If they do, it will come out of their taxes ...... p. 36

BORDEN REPORT

'No More Pipelines On Private Capital'

Businessmen blow their tops over energy commission recommendation . . .

By W. L. DACK

One recommendation in the report of the Borden Royal Commission on Energy has staggered pipeline and financing officials across Canada.

It has staggered oil and gas pipeline stocks as well.

The recommendation: That **the Board of Transport Commissioners set the rates at which** oil and gas pipelines carry and sell their products, the rates to **be based on** "a method which ensures a fair rate of return on shareholders' equity."

(Details, pp. 26, 27, 28.)

Comment ranged from a mild "Wait till they spell out the method" to a blunt: "If they put this into effect, there will be no more pipelines built with private funds in Canada. Ottawa would have to build them all."

The argument: The "shareholders' equity" basis would probably mean that earnings would be sharply cut back from present and past levels.

The Transport Board now has the right to regulate rates on oil pipelines, but it has made no moves to use this power. There are no regulations covering selling prices or transportation charges on interprovincial gas pipelines.

The Borden report recommends that full regulatory powers be established and used and that the "best basis of regulation to be followed is a method which ensures a fair rate of return on shareholders' equity."

It is the implication of this "shareholders' equity" basis of calculating returns that has raised such questions in financing and pipeline circles.

The equity portion of the capital setup of the average Canadian oil and gas pipeline company is small—on the average around 20%-25% of the total.

In other words, the rates to be permitted would be calculated on such a small base that total income each year would be sharply limited, unless the Commission's idea of a "fair rate

(Continued on page 8, col. 1,)

New Russian Trade Pact: What Will They Ask Now?

By LESLIE WILSON

OTTAWA (Staff)—Russia is on the point of opening negotiations for another trade agreement with Canada.

The present Canada - Russia Trade Agreement runs for three years, is due to expire Feb. 28.

Unless it's re-negotiated three months prior to the expiry date, it lapses.

This means it must be re-negotiated by Nov. 28.

Russia is expected to approach the Canadian government within the next few days to work out a new treaty.

The present treaty has worked very well for Canada, not so well for Russia.

Basically, the treaty simply exchanges MFN (same as U. S.) tariff treatment and related privileges.

It has a clause guaranteeing that the Russian trade ministry will buy at least 14.5 million bu. of Canadian wheat a year for three years.

Canada's exports to Russia jumped from $2.7 million in 1955 to $24.6 million the first year of the treaty, have continued high since.

Reason for most of the jump: The Russian wheat purchases.

At the same time, our imports from Russia have grown, but not spectacularly.

We bought goods worth $628,000 from Russia in 1955; two years later, the figure was only $2.8 million.

Reason for the relative difference: Our government doesn't make large-scale purchases of goods for Canadian consumers or companies comparable to the wheat purchases by the Russian government.

The Russians could react to this trade imbalance in one or all of these ways:

- **By reducing wheat purchases** under a new agreement.
- **By making some wheat purchases here contingent** on purchases of Russian goods.

Such a clause doesn't normally affect purchases in a Western country where decisions to buy are made by private individuals; but Russian trade agreements often offer inducements like this anyway.

- **By opening a trading corporation in Canada** similar to the Czechoslovak **Omni Trade** now operating in Montreal.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

If industrial production in Canada and the U. S. picks up in the first 12 months of recovery what it lost in the peak-to-trough decline of the recession, the advance would not be out of line with earlier experience.

This means it would be late next spring at the soonest before factories and mines could get back to earlier records.

It also means that the rapid pace at which output recovered in the first few months after the low point won't be matched again during the current expansion. Production in both countries picked up half of the earlier loss during the first months of the current recovery. The odds now favor a slower pace of expansion over the next six months.

And this portends a still-slower rate of growth during the second year of recovery after the earlier peaks have been regained. But by then the growth will be taking place even in the slowest-moving sectors of the economy.

Those are the implications of predictions made at American Management Association meetings by Geoffrey H. Moore, top economist of the National Bureau of Economic Research in the U. S.

After looking at the ups and downs of business cycles over the past 100 years, he labels the recent recession as one of "intermediate severity" and concludes:

▸ **Nearly every business** expansion has eventually carried output, employment and profits beyond the level reached at the preceding peak.

(Continued on page 8, col. 3)

ROUGH COMPETITION

Night Shopping Hints Hot Row For Yule Sales

Wherever bylaws allow, retailers will be grabbing off all the night business they can get . . .

By RAY MAGLADRY

Christmas 1958 will be one of the toughest on record for hot retail competition.

One symptom obvious right now:

More night shopping, and more in-fighting for looser night opening legislation.

Retail giants **Eaton's** and **Simpson's** will probably open for more pre-Christmas night shopping than ever before — where local bylaws permit.

In shopping centres and plazas across Canada:

Doors will open Monday-to-Friday nights in December when bylaws allow it.

Elsewhere, the centres will take full advantage of whatever is allowed.

Local early closing bylaws in some centres and lack of them in others make for a crazy quilt pattern.

In some areas, like Calgary, night shopping is unrestricted. Others permit it in December and some, like Ottawa, loosen the clamps for four or five nights just before Christmas.

Toronto's mixed-up closing laws are being successfully, and legally, skirted for December this year. **An amendment has lifted restrictions on most stores.**

Meanwhile, the country-wide squabble over night shopping goes on.

Latest gain for freer laws: In Victoria where early closing legislation has been taken off the books.

Royal York Cancelling Conventions

By FORBES GILBERTSON

Your 1959 convention may have to be moved, postponed or shrunk.

Toronto's building strike (**FP**, Oct. 25) has stopped work on the new 410-room convention wing of the **Royal York Hotel,** previously scheduled to open in early January.

Booked solid with conventions from the wing's opening date, **the hotel has now started to cancel them.**

In some cases, the hotel is trying to persuade groups to reduce the size of their conventions. **An attempt will be made to accommodate them in the older part of the hotel.**

The hotel will suffer a substantial loss in revenue. For every day opening of the new wing is delayed, this amount will snowball.

Until the strike is over, **a new date for the opening can't be set.**

Consequently the hotel will have to cut back progressively on bookings as long as the wing remains closed.

Food

How fare food prices?

And food stocks?

FP 1958 feature report on the food you eat and the companies who prepare it, pp. 45-56.

Signs and Portents

GROWING MARKETS: In only three provinces of Canada have more new cars been sold this year than in 1957 (to date). The three: Newfoundland, Nova Scotia and Prince Edward Island. Together they accounted for 14,441 cars sold — and fewer of them were financed.

* * *

NOTE THE INTEREST in economy in the 1959 autos. Last year 33 of the models needed premium gasoline, only 13 were designed for regular. This year the premium users are down to 27, the regulars up to 19.

* * *

HYPNOSIS HAS official status now in the U.K. The state medical service has agreed to pay the fees of hypnotists used instead of anaesthetists during childbirth. The post office is allowing a hypnotist to offer cures to smokers over the telephone.

* * *

CANADIAN DENTISTS are pushing toward coast-to-coast time payment of their bills. Dentist - operated don't-pay-now plan, in effect in Saskatchewan, will soon be in Ontario and Alberta. Main idea: To prevent people putting off needed work through cash lack.

* * *

EARLY NEXT YEAR will see "the first design change since 1925" in the household light bulb, **Canadian Westinghouse** reveals. The new bulb will be cylindrically-shaped and coated with silica particles to break up glare.

* * *

NEW OFFICE GADGET clips to the telephone, chalks up dollars and cents, nickel by nickel, whenever you make a long-distance call.

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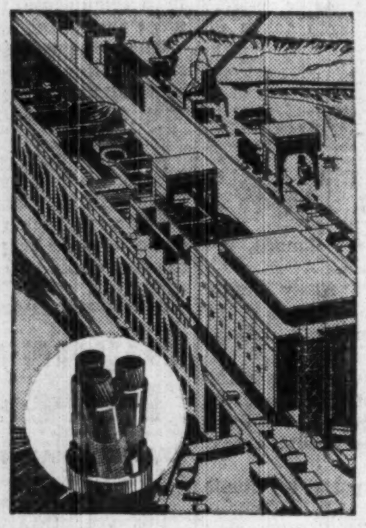

A Hidden Part of Seaway Power

Running for thousands of feet through the power house and dam structure of the new St. Lawrence Seaway power development at Cornwall are specially designed cables which carry power to elevators and pumps. This hidden part of Seaway power is another example of the rapidly increasing number of uses in which Polysar synthetic rubber provides the best material for the job.

In this instance, specifications called for an insulation which would resist the deteriorating effects of rapid heat build-up from sudden loads. *Polysar Butyl supplied the answer. The 25 types of synthetic rubbers made by Polymer are being used increasingly in almost every type of rubber product. These rubbers are "tailored" to the precise needs of the jobs they are to do.

Producing and supplying rubber for the growing world, Polymer Corporation, with distributors in 30 countries, is one of the world's major sources of rubber.

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Trend of Business

Industrial production off 2% in August according to DBS unadjusted index which stood at 281.0 compared with 286.8 a year earlier. Manufacturing output as measured by the index declined 2.1% and mineral production fell 3.6% in the August comparison. Combined output of electricity and gas rose 2.8%.

Non-durable manufactures ease 1.1% lower led by 12% decline in production of textiles. Output of foods and beverages in August declined slightly while clothing industry showed a fractional gain. Tobacco and rubber products output rose more than 6% and production in the chemicals industry advanced 2%.

Durable manufactures have largest setback, down 3% from August level a year ago. Output of transportation equipment was off 18% and steel products declined 15%. Production of electrical apparatus and supplies advanced 8% and that of non-ferrous metal products 11%. The non-metallic minerals group rose 6.5% and output of wood products increased slightly.

Canal traffic slowing down. Freight traffic cleared through Canadian canals in July amounted to 4.9 million tons, down 11% from year-earlier total of 5.5 million tons. Movements through the Canadian Sault Ste. Marie system declined 25% due to smaller shipments of wheat and coal. Lower volumes of coal, iron ore and fuel oil reduced freight handled by the Welland Canal 9% to 3 million tons.

Less freight handled at Canadian ports in July, reflecting smaller internal shipments of wheat, coal and iron ore as well as a moderate slowdown in foreign trade. July loadings fell 26.5% at Atlantic and lower St. Lawrence ports to 4.5 million tons; 5.1% at Great Lakes and upper St. Lawrence ports to 2.7 million tons; and 6.6% at Pacific coast ports to 1.3 million tons. Busiest port, Montreal, handled 2 million tons of shipping vs. 2.4 million tons a year earlier.

Population increases smaller this year, growing by some 267,000 in the first eight months to an estimated 17,154,000 at Sept. 1. Last year's January-August increase was 401,000. This year's slower rate of growth was largely due to a drop in immigration. Number of immigrant arrivals in the first six months totaled 68,000 vs. 182,000 in the first half of 1957.

Output of leading minerals mixed. Larger amounts of asbestos, clay products, copper, gold, lime, natural gas, salt, silver and zinc were produced in July than in the corresponding month last year, but there were smaller totals for coal, cement, gypsum, iron ore, lead, nickel and petroleum.

Less on the cuff this year than last. Accounts outstanding on the books of sales finance companies at the end of August totaled $1,070.7 million, unchanged from the previous month's total, but some 6% below last year's $1,128.5 million. Outstanding on consumer goods were $787.2 million ($825.9 million) and balances on commercial goods were $283.5 million ($302.6 million). Accounts receivable held by department stores at the end of the month were $224.9 million ($213.2 million).

More hardboard in September. Month's production rose to 20 million sq. ft. from 19.7 million sq. ft. turned out a year ago. This brought nine-month production to 181.3 million sq. ft. from 176.2 million sq. ft. produced in the same period last year. Domestic shipments climbed to 15.4 million sq. ft. from 12.2 million sq. ft. a year ago and boosted this year's consumption in Canada by 25% to 145.3 million sq. ft.

Coal production and imports fall in September. Month's output of 904,000 tons was down 15.9% from a year earlier. All provinces recorded decreases, but Saskatchewan's production of 200,000 tons was not far below the 204,000 tons last year. Landed imports were down almost 11% at 1.9 million tons.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Oct. 18)	+10.6%	+4.9%	+8.3%	—12.8%
Carloading totals	(Oct. 14)	72,827	82,563	78,647	76,163
Eastern Canada	(Oct. 14)	45,773	50,343	51,447	49,765
Western Canada	(Oct. 14)	27,054	32,220	27,200	26,398
Iron and steel mfg.	(Oct. 14)	777	954	1,143	1,119
Ores, concentrates	(Oct. 14)	8,688	9,332	10,015	13,086
Base metals	(Oct. 14)	435	452	570	546
Lumber, timber, plywood	(Oct. 14)	4,255	5,218	5,124	3,366
Cement	(Oct. 14)	730	882	974	802
Passnger car production	(Oct. 25)	2,767	2,857	3,149	4,561
Truck production	(Oct. 25)	392	829	1,185	1,162
Chartered Banks					
Personal savings ... ($ millions)	(Oct. 15)	7,077	7,061	7,011	6,172
Loans outstanding.. ($ millions)	(Oct. 15)	5,149	5,133	5,164	5,371
NHA mtge. holdings ($ millions)	(Oct. 15)	722	717	700	537
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 22)	2,688	2,717	2,762	2,054
Short-term govt. ... ($ millions)	(Oct. 22)	287	319	438	1,292
Long-term govt. ... ($ millions)	(Oct. 22)	2,303	2,301	2,228	1,165
Other securities ... ($ millions)	(Oct. 22)	45	45	45	12
Bank Clearings:					
Montreal ($ millions)	(Oct. 23)	959	795	836	804
Toronto ($ millions)	(Oct. 23)	1,224	1,113	1,267	1,085
Cdn. dollar (U.S. cents, av.)	(Oct. 24)	103.225	103.092	102.584	103.869
T.S.E. industrial index	(Oct. 28)	496.21	500.52	494.78	403.83
Yield 114 stocks	(Oct. 27)	4.22%	4.20%	4.36%	5.81%
Bus. fail. 4-wk. moving av. (no.)	(Oct. 16)	31.2	25.2	16.5	26.2
Steel ingot production ..... (tons)	(Oct. 18)	56,784	54,256	57,941	n/a
% of capacity	(Oct. 18)	49.9%	47.7%	51%	n/a

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
•In all Industries (Index)	Aug.	281.0	278.1	293.9	286.8
•In factories (Index)	Aug.	277.1	271.1	291.2	283.0
•Total nondurable goods (Index)	Aug.	255.4	244.1	259.2	258.2
Food & bev.	July	285.3	289.2	257.6	282.9
Textiles	July	116.8	159.2	152.9	127.3
Clothing	July	139.2	144.7	147.8	140.6
Chemical products	July	309.1	322.6	326.4	295.0
•Total durable goods (Index)	Aug.	311.1	313.5	341.2	321.8
Iron & steel products	July	267.6	291.8	289.3	307.9
Primary iron & steel	July	340.4	387.5	372.7	389.7
•From mines (Index)	Aug.	296.5	304.5	305.1	307.7
Metals	July	181.5	201.2	179.7	163.5
Nonferrous smelting, refining	July	271.8	285.3	284.2	218.3
Gold	July	105.7	110.1	106.3	102.1
—From farms					
•Cattle delivered (000)	Aug.	150	141	176	159
•Hogs grade (000)	Aug.	402	375	495	302
Flour	July	125.8	145.4	152.0	121.5
—From sea					
•East Coast catch ($000)	Sept.	3,674	5,718	6,690	3,435
•W. Coast catch ($000)	Aug.	14,455	10,207	3,476	8,541
—From forests					
Newsprint (000 tons)	July	508	482	548	549
Pulp (000 tons)	Aug.	827	792	796	889
—In powerhouses					
Electricity (million kwh.)	Aug.	7,581	7,671	7,463	6,878
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,244	1,253	1,267	1,268
Dept. store sales ($ millions)	Aug.	98.2	89.3	99.9	98.4
Wholesale sales ($ millions)	Aug.	613	672	712	652
Mfrs. outstg. orders ($ millions)	Aug.	2,254	2,251	2,273	2,704
Pass. car sales (units)	Aug.	25,562	34,978	38,770	31,863
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,585	4,592	4,631	4,789
Dept. store stock sales ratio	Aug.	2.9	3.4	2.7	2.9
SPENDING; SAVING POWER—					
Labor income ($ millions)	July	1,335	1,350	1,312	1,312
•Dividend payts. (Index) (annual rate)	Oct.	310.0	309.6	309.3	326.6
JOBS—					
Persons with jobs (000)	Sept.	5,888	6,025	6,023	5,930
Jobless seeking work (000)	Sept.	271	281	291	197
Do. (% of labor force)	Sept.	4.4	4.4	4.6	3.2
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	321	317	388	338
FOREIGN TRADE—					
Exports ($ millions)	Sept.	397	416	422	424
Imports ($ millions)	Aug.	389	435	449	471
MONEY—					
Money supply ($ millions)*	July	12,477	12,192	11,862	11,290
Cheques cashed ($ millions)	Aug.	17,425	19,766	19,710	16,264
Life insurance sales ($ millions)	Aug.	371	533	467	399
Notice deposits	Aug.	7,432	7,276	7,151	6,693
Current public loans ($ millions)	July	5,226	5,157	5,244	5,427

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Sept.	125.6	125.2	124.7	123.3
Wholesale price (Index)	Sept.	227.1	226.8	227.0	227.0

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Aug.	270.5	434.9	3,021.9	—14.7
•Nickel (000 tons)	Aug.	13.1	16.7	119.4	—6.7
•Primary copper (000 tons)	Aug.	30.4	30.1	256.8	+14.4
Lumber exports (millions fbm.)	July	359.9	332.1	2,078.6	+3.3
Lumber (millions fbm.)	July	705.8	724.1	4,245.7	+0.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

•New item this week.

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Look For It Here

November 1, 1958

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Coca-Cola Ltd., Toronto, is building a $151,000 addition containing 25,000 sq. ft. to its Quebec City plant. The addition will increase the plant's warehousing area.

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Simpson's Stores are located in Toronto, Montreal, London, Regina and Halifax

Shawinigan Net For Nine Months Increased 10.4%

MONTREAL (Staff) — Consolidated net profit of **Shawinigan Water & Power Co.** in first nine months was $10,562,161 ($1.25 per common share) or 10.4% higher than $9,566,415 ($1.14) after adjustment for three-for-one stock split in corresponding 1957.

Power sales revenue was up 6.2%.

The statement includes subsidiaries **St. Maurice Power Corp.** and **Southern Canada Power Co.**

It indicates third-quarter profit was up from $3.1 million last year to $3.5 million.

Here are comparative details:

9 Mos. Ending Sept. 30:	1958	1957
	$000	
Rev. power sales	52,155	49,116
Other oper rev.	719	777
Less: Oper. exp.	39,880	38,063
Add: Nonoper. inc.	2,679	2,063
Less: Int.	4,706	3,918
South. Can. pfd. divd.	472	372
Minority int.	36	......
Net profit	10,562	9,566

Ready Money FOR BUILDING BUSINESS

"You should've seen the one that got away"

A standing joke with fishermen... but not so funny in business when a good plan to improve your business or product wriggles off the line for lack of proper financing.

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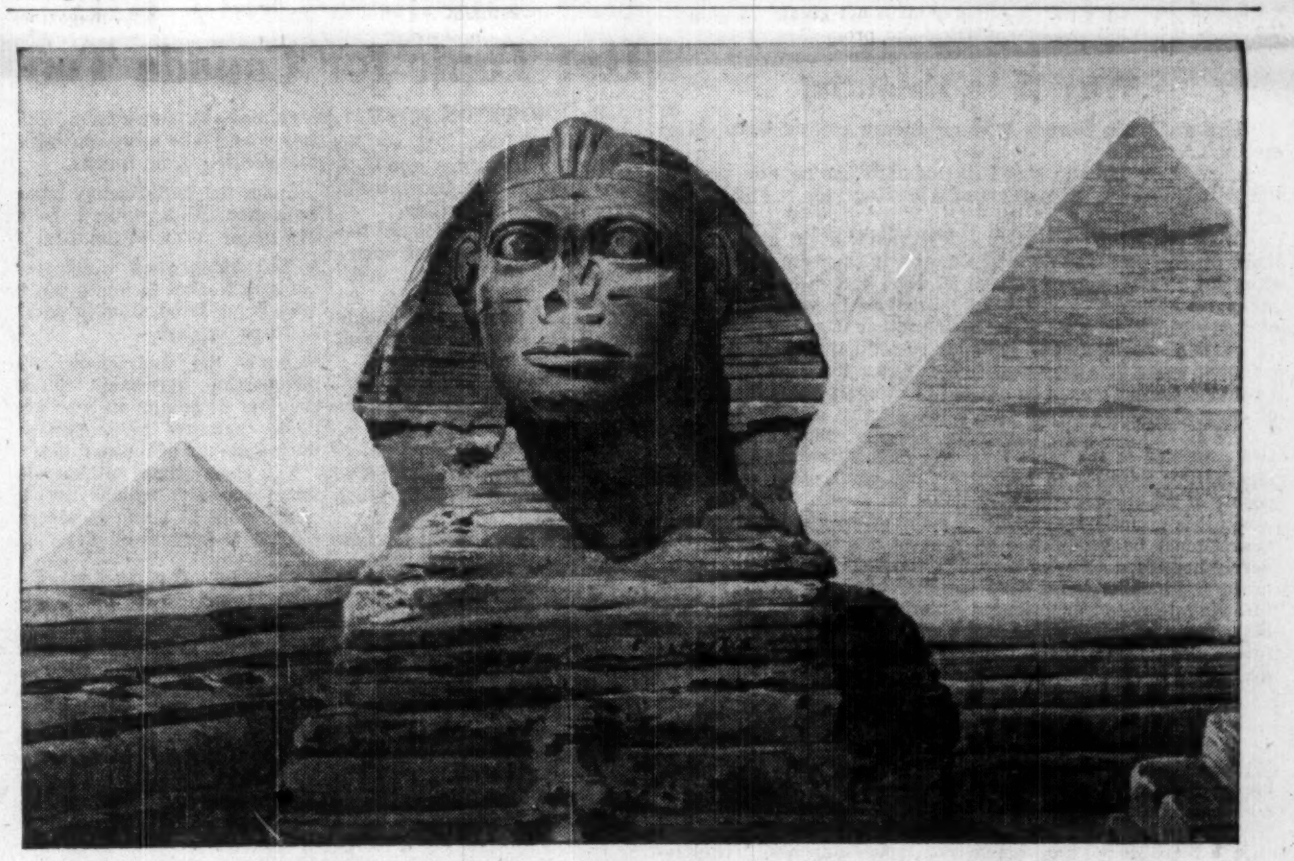

Why is ARTHRITIS called "the Sphinx of diseases?"

Arthritis ... the oldest disease of which we have evidence ... has been likened to the ancient Sphinx. For arthritis, no less than the Sphinx, is still strange and mysterious in many ways.

For example, the *exact* cause of some types of arthritis is unknown. Nor do doctors fully understand why it flares up in certain patients and smoulders or develops gradually in others ... why treatment beneficial for one victim may not help another ... why rheumatoid arthritis strikes women three times as often as men.

Despite such mysteries, the outlook for those who have arthritis has never been so good as it is today. When proper treatment for arthritis is started early ... or before the affected body joints have been severely damaged ... there is great likelihood of lasting relief and marked improvement.

Proper treatment for arthritis and other rheumatic diseases ... affecting about a million Canadians 14 years of age and older ... must be based on the needs of the *individual* patient.

This is because arthritis has many forms, each requiring special management. Yet, many people brush aside treatment prescribed by their doctors for a "cure" promising quick and complete recovery. *There is no such thing.*

At least 50 different forms of arthritis are known to medical science. But only two of the forms make up more than seventy percent of all rheumatic complaints. These are *osteoarthritis* and *rheumatoid arthritis.*

Osteoarthritis, or degenerative joint disease, begins as a rule in the thirties or forties as part of the process of aging. It usually attacks joints that undergo greatest wear and tear.

Osteoarthritis is usually mild ... more of a nuisance than a real disability. Under proper medical care, a great deal can be done to lessen discomfort and reduce further damage to joints.

Rheumatoid arthritis may be more serious. Though it involves the joints, it also affects the entire body. Moreover, it strikes in the prime of life, generally between the ages of 20 and 50.

If neglected, rheumatoid arthritis can cause severe crippling. But if diagnosed early and treatment faithfully followed, many patients can be spared disability and helped considerably.

Even if the disease does not yield to treatment, rehabilitation can often help a badly handicapped individual continue a comfortable and useful life.

If your joints become sore, stiff, painful or swollen, consult your doctor ... and always avoid self-treatment. The sooner you seek his help, the better your chances to head off trouble.

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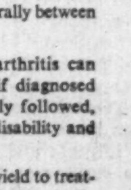
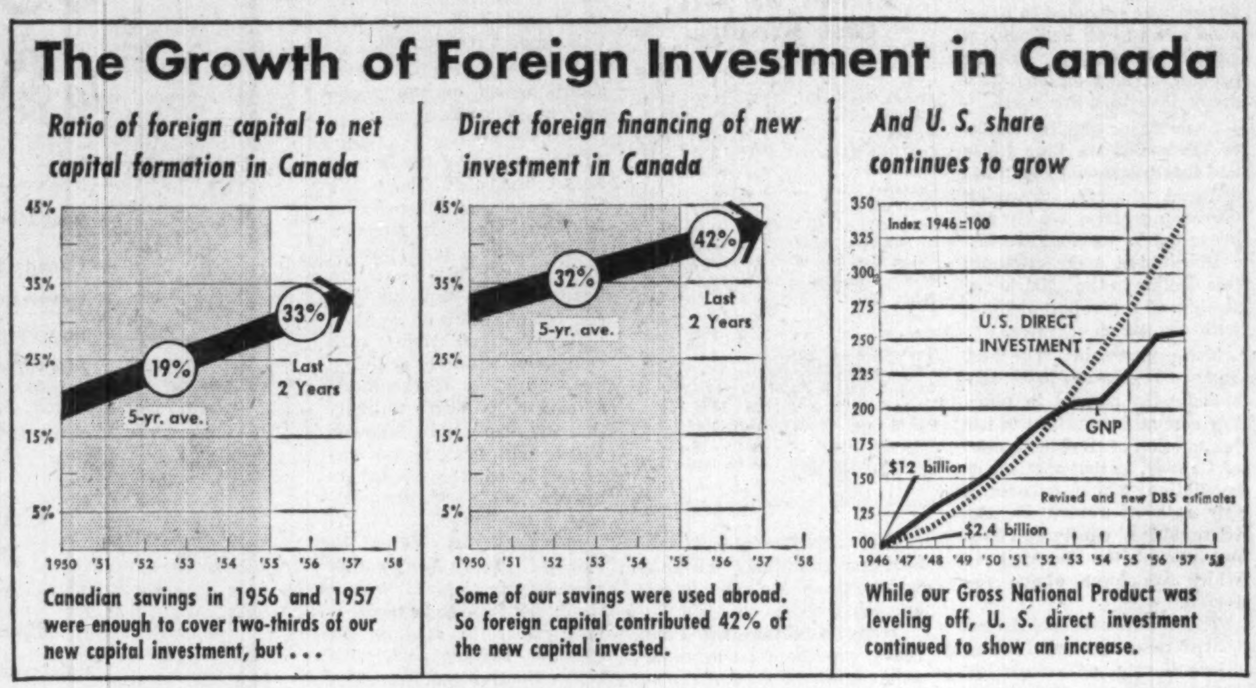


U. S. Stake Here Grows and Grows As Investment Capital Still Flows In

There are facts of profound significance for Canada's future in new DBS figures . . .



The Growth of Foreign Investment in Canada

Ratio of foreign capital to net capital formation in Canada

Canadian savings in 1956 and 1957 were enough to cover two-thirds of our new capital investment, but . . .

Direct foreign financing of new investment in Canada

Some of our savings were used abroad. So foreign capital contributed 42% of the new capital invested.

And U. S. share continues to grow

While our Gross National Product was leveling off, U. S. direct investment continued to show an increase.

By MICHAEL BARKWAY

OTTAWA (Staff) — The foreign-owned share of Canadian business keeps growing and growing.

The Canadian deficit with the U. S. has shrunk a little — as had been predicted — since the boom lost its force. Our imports from U. S. have been below boom-levels since the middle of 1957. The inflow of U. S. capital has been below year-ago figures since the same time.

So far, the predictions are justified.

But a closer look shows that even recession brings no real change in the trend to more and more American control of Canadian business.

A careful look at the figures newly published by the Dominion Bureau of Statistics will show you facts of profound significance for Canada's future.

Here are the key figures:

In the first half of 1957 when the boom was still going strong our capital imports came to $955 million.

- $560 million came from new issues of Canadian securities sold abroad.
- $210 million came from new direct investments in foreign-controlled enterprises.

In the first half of 1958 — when the recession trough had been reached — capital imports came to $600 million, of which—

- $460 million from new Canadian issues sold abroad, and
- $160 million from net new investment in foreign-controlled enterprises.

It looks, at first glance, like a big drop in our dependence on the U. S. for funds, as well as for trade.

But the first glance is misleading for these reasons:

1. In the first half of 1957, we received an unusually large proportion of new direct investment from overseas.

From the DBS small print, you can learn that new U. S. funds to support U. S.-controlled enterprises in Canada were barely $30 million less this year than last year.

This drop was mainly in the oil industry—for which the reasons are obvious.

A number of U. S.-owned firms in the merchandising and manufacturing fields repaid capital in the first half of this year. But new investment in mining was doubled from the previous year.

The capital inflow for new direct investment in U. S.-controlled enterprises reached nearly $140 million in the first half of this year, compared with about $170 million in the first half of 1957.

2. Taking other private security transactions on a net basis, the inflow in 1958 (January-June) was $415 million, compared with $574 million a year earlier. The drop amounts to about $160 million.

But compare that with what Canada was spending on new capital works.

The DBS figures (seasonally-adjusted at annual rates) show capital expenditures by business at $7.2 billion this year, against $7.4 billion last year. But this includes housing, running at a rate higher than 1957 by $200 million per year. This is nearly all financed in Canada. Actual business spending on capital works was $600 million lower this year, at annual rate.

On half-year figures alone, unadjusted, the drop was $175 million on machinery and equipment and a little more than $100 million on non-residential construction.

Compared with that drop in Canadian capital expenditures, the reduction in inflow of U. S. capital is not great. It suggests that the proportion of U. S. investment here continues to be at least as large as it was at the height of the boom.

What is the proportion of U. S. money supporting our new development programs?

New DBS figures confirm that it has been growing steadily. (See charts.) By 1956 foreign sources were adding $1 of new capital for every $2 Canadian and 75c of the dollar was from U. S.

But the new capital developments in Canada depended on foreign money for more than that.

Since Canadians used part of their own savings to invest abroad, or to redeem foreign debt, we put up only $58 out of every $100 newly invested in Canada. The other $42 came from abroad.

These proportions of Canadian to foreign capital held through 1957, according to DBS. They may have changed a little this year since housing — domestically financed—is so much more important in the whole capital program.

But if you leave out housing, and consider only the productive business investments, the foreign share this year may be larger, rather than smaller.

Especially if you include municipal and provincial projects financed by New York borrowings.

At the end of last year, DBS estimates, Canada's gross liabilities abroad came to $18.5 billion, compared with $17 billion a year earlier.

Obligations to the U. S. increased by $1.2 billion; to U. K. by $300 million.

Five years ago, these total liabilities were less than $12 billion.

In the years 1953-57, U. S. long-term investments in Canada have risen by 61%; U. K. investments by 55%; and other overseas countries by 156%.

The most remarkable feature of this growth is still the proportion which represents equity rather than fixed debt.

Direct investment — that is foreign funds in foreign-controlled enterprises — are estimated at $9,850 million at the end of 1957.

It was held as follows (end of 1956 in brackets):

	Million	Million
U. S.	$8,200	($7,364)
U. K.	$1,150	($1,042)
Other	$ 500	($ 423)

Additional equity rights in Canadian business are represented by about $2.5 billion of portfolio stock holdings.

DBS comments:

"The high proportion of non-resident-owned investments in Canada which represent ownership in Canadian enterprises, rather than debt, is one of the outstanding features of Canada's international investment position."

At the end of last year, U. S. owners held 76% of the total long-term investments of non-Canadians. Their share of foreign-direct investments was 83%.

It is this concentration which causes most of the worry among Canadians both in business and in government.

If the U. K. and Switzerland and West Germany and France and Italy and Ireland and Finland and India and the U. S. and Belgium each contributed one tenth to the foreign capital invested in Canada, we would be as cheerful as a lark in the morning or a roué at night.

Canadians would like all the foreign capital they could get if it were divided up that way.

The objection about foreign ownership and control — heard here so often — is that it is so concentrated in the hands of one country — the U. S.

This is certainly not because we dislike the U. S. It would apply to any foreign country taking over our economy.

If British firms, or Swiss firms, or German firms, gained control of 90% of one industry and 60% of another and 50% of several others, we would be worrying about them.

A European power could conceivably, by expensive and obvious contrivance, pour into Canadian homes as much TV and radio, as many magazines and periodicals, as many reports in our home-town newspapers, as the U. S. now pours in without expense and with hardly a thought about what they may do to Canada.

The U. S. firms which flood our market and buy up so much of our industry are not plotting against us. They are merely unaware of us. We are merely another branch plant — one of many.

Starting a branch plant in Canada is so easy for an American. He sees a growing Canadian market for the new design of household ware which has gone so well in his own home market. He's bothered by the tariff, or by transportation costs, or by shortage of factory space. So he puts a new plant in Canada.

He has marketed his product in the U. S. successfully enough to cover all his development costs. His advertising in U. S. magazines and on U. S. radio and TV has penetrated Canada as well — at only a marginal cost to him. He knows Canadian sales won't amount to much compared with what he has sold in the U. S. But that doesn't matter.

Suppose he can get even 5% of his U. S. sales — and an optimist might hope for as much as 10%. Those sales are pure gravy. The product is fully paid for already, on its U. S. performance. Why shouldn't he extend to Canada and collect the gravy?

It is this elaborate combination of circumstances that is so easy to get — the textile design which swept the U. S. and paid for itself several times over; the radio program or TV kinescope; the magazines which can sell the same editorial content to a second lot of advertisers; the new soup mix which can include Canada's extra 10% of consumers with only marginal extra costs for distributing and advertising — these are the firms which threaten to take over Canadian industry.

They have no design of destroying Canadian sovereignty.

They are merely making the best of a simple and obvious chance for extra profits.

That's one kind.

The other is the U. S. manufacturer looking for a safe source of raw materials, or of energy.

He sees U. S. supplies seriously tightening or coming to an end in another 20, or 25 years.

With the aid of tariffs or quotas or embargoes, he realizes, the U. S. government may make it preferable for him to buy U. S. materials (even at higher cost: there's always a tariff). But that cannot last forever. An alternative Canadian source of supply may come in very handy in the long run.

Canadians would like him to buy their materials whenever they are competitive. But he will wait till they are the most profitable to use.

And this may depend, not only on the U. S. tariff, but on his own previous commitments in the U. S. or elsewhere.

Canada always welcomes investors who come with a sure-fire market all ready for our products. But it would be better if they were spread more widely among foreigners of sundry varieties.

Revamped $40 Million Trust May Invest Part in Canada

MONTREAL (Staff) — Early in January shareholders of **International Holdings Ltd.** and **Hydro-Electric Securities Corp.** will be asked to consider merger of the two firms into a new U. S. investment company.

Portfolios of the companies were worth about $25 million each at last report, but about one quarter of International Holdings' portfolio consisted of its investment in Hydro-Electric Securities.

The new company will be called **International Holdings Corp.,** incorporated in Maryland.

Reason: To allow investment in Canada which is not permitted under the companies' present tax status. (FP, May 31).

Under section 71 of the Canadian Income Tax Act, International Holdings Ltd. and Hydro-Electric Securities Corp. are operating as foreign investment corporations with identical boards of directors, and similar portfolios. Shares are held largely outside Canada.

Proposed basis of amalgamation: One share of the new company for each of International Holdings and one-half share for each of Hydro-Electric Securities.

In addition International shareholders would receive an adjusting liquidation distribution of 43.76c per share, Hydro-Electric shareholders 20c a common share.

After providing for these adjustments and allowing for estimated income and expenses through Dec. 31, auditors calculate net asset value of International Holdings at $33.9644 a share and net asset value of Hydro-Electric Securities at $16.9822 a common share.

Latter figure is after retirement of preferred stock at $10 a share. At end of 1957 there were 565,556 such shares outstanding.

J. S. Fry, secretary of both companies, said proposed new company will be a diversified closed-end investment company. Application will be made for listing on American Stock Exchange and London Stock Exchange.

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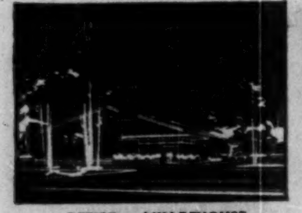
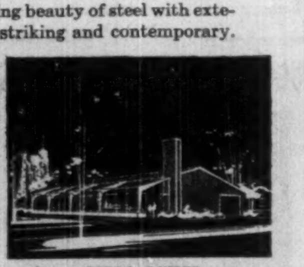


OFFICE and WAREHOUSE



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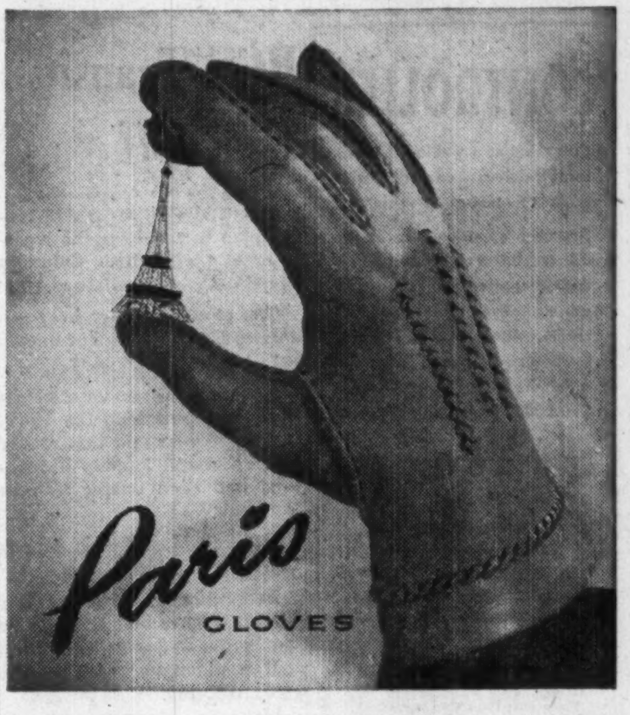

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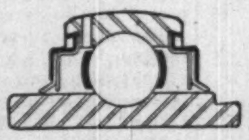

*PLYA-SEAL

shown in this cross-section consists of a synthetic, rubber impregnated, sealing washer, sandwiched between two "dished" steel plates. Outside pressure from contaminants increases the seal's effectiveness as the flared lip tightens against its contact surface and against the innermost supporting plate.

New Fafnir RAK type pillow blocks incorporating Wide Inner Ring Bearings with Plya-Seals are *specially* designed for dirty operating conditions.

The contact type Plya-Seals offer many outstanding advantages: they effectively seal out contaminants at low speeds, while retaining their grease supply. Close clearance between inner supporting seal member and outside diameter of inner ring keeps seal from pushing in.

RAK Pillow Blocks with Plya-Seal Wide Inner Ring Bearings are dimensionally interchangeable with the famous Fafnir LAK Mechanical-Seal type pillow blocks available in popular shaft sizes from ½" to 2-15/16"; feature the exclusive Fafnir Self-Locking Collar which eliminates the need for lock nuts, washers, shoulders, sleeves and adapters.

For full details, contact: United Steel Corporation Limited, 58 Pelham Avenue, Toronto 9.

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NEW WAREHOUSE

From Our Own Correspondent

SAINT JOHN—Trucking continues to expand with the building of warehouses; latest is for **F. E. Daniels and Son** at Coldbrook.

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(44)

BCE Transit Deal Off

From Our Own Correspondent

VANCOUVER — A $12-milion plan to purchase the transit system of **British Columbia Electric Co.** has collapsed.

The promoters have been unable to line up sufficient financing.

Failure was announced by BCE Vice-president Dr. Harry L. Purdy, who said that retired USAF General Timothy J. Manning had been unable to raise the money.

General Manning is now a Vancouver resident.

Last August, Manning and BCE had agreed in principle on the property and equipment that would have been included (**FP**, Aug. 16).

Manning was then given 60 days to raise the money, but failed.

He said that he had lined up interested British and U. S. financiers, and latterly U. S. and Canadian financial interests, but that both plans fell through.

The huge transit system, taking in Greater Vancouver, the lower mainland and Victoria, has been a consistent money loser.

Manning felt that his wide experience in the transit field could convert loss to profit.

Seaway Foods Ltd. Issues $150,000 Preferred, Common

Two issues, totaling $150,000, of **Seaway Foods Ltd.** are being offered by **Northumberland & Durham Securities** of Port Hope, Ont.

Priced at par of $25 each are 2,600 common shares and 3,400 5% cumulative redeemable preferred shares.

Company was incorporated last June, to engage in the processing of all apple products, and to deal in apple containers and other accessories pertaining to the fruit business. Head office is at Thornbury, Ont.

Control of Seaway Foods is held by **Georgian Bay Fruit Growers Ltd.**

Seaway Foods has bought the buildings and equipment of **Colbright Orchards & Cold Storage Ltd.**, at Colborne, Ont., and the brand names Gibson and Colbright. It has also bought buildings and equipment from **Lennox Foods Ltd.**, at Bath, Ont., and the brand names "Lennox" and "Amherst."

"Contracts are in the process of negotiation that should keep the plants at Colborne and Bath operating for the apple processing season for 1958," said President John C. Mitchell.

Balance sheet at July 24, shows current assets of $19,960, total assets of $155,833, current liabilities of $34,725, mortgages payable and deferred of $53,000, and deficit of $2,967.

Outstanding capitalization included 511 preferred shares, of an authorized 4,000, and 2,332 common shares of an authorized 8,000.

RATE OF RETURN

By PAUL S. DEACON

What Will the Rates Be?

Borden Report Ties Pipeline Profits to Equity

The Borden Commission report, which before it appeared was expected to bring good news to oil and natural gas stocks, went over like the proverbial lead balloon with many investors this week.

Such major pipeline stocks as **Trans-Canada Pipe Lines** and **Interprovincial Pipe Line** dropped sharply, reversing the strong trend which had prevailed in previous weeks.

Investment men attribute this decline in the main to the section of the report dealing with regulation of rates.

The report said: "The best basis of regulation to be followed with respect to pipeline companies, subject to the jurisdiction of the Parliament of Canada, is that method of regulation which ensures **a fair rate of return on the shareholders' equity and does not permit the leverage to which we have above referred.**"

The commission points out that if rates are based on an allowed rate of return on assets employed, the shareholder may reap a larger return if the proportion of borrowed money to ownership money is large. This factor is called "leverage" and accounts for some of the speculative attraction in pipeline stocks.

This concept is illustrated in the table on this page.

Because pipeline companies tend to have a large funded debt in their capitalization (Trans-Canada has about $180 million funded debt, $54 million equity; Interprovincial about $145 million debt, $70 million equity), a severe restriction of their return on equity could change their per share earnings prospects drastically.

However, while the Borden report indicates it believes rates should be based on a rate of return on equity, it **stresses that this rate of return would vary according to the company and the circumstances.** It also suggests that the rate should be left to the discretion of the Board of Transport Commissioners.

"The flexibility which will obtain under such a plan is, in our view, particularly desirable," the report states.

This is a key factor in any appraisal of the possible effect of the report on future earnings prospects of individual companies. There is a very great difference in the capital structures and the business conditions under which these companies operate.

Effect on Oil, Gas Stocks

	Oct. 28 $	Oct. 24 $	Aug. 22 $
Alberta Gas Trunk	18¼	21½	18⅛
B.A. Oil	40	41	41⅝
Britalta	2.72	2.90	1.96
Cdn. Delhi Oil	7¼	8½	7¼
Cdn. Husky	14½	15.00	14.50
Consumers' Gas	35	37	31¼
Home Oil B	18⅛	19⅜	19⅝
Interprovincial P. L.	48½	54	51
Lakeland Natural G.	3.45	3.60	3.15
North. Ont. Nat. G.	14⅛	15¼	13½
Pacific Petroleum	18⅞	19	19⅜
Permo Gas	1.75	1.90	1.83
Pembina Pipe Line	9⅜	10½	8⅝
Provo Gas	3.00	3.40	2.90
Quebec Natural Gas	22	23½	23½
Trans-Canada P.L.	30¾	36½	30¼
Trans Mountain P.L.	11¼	12½	*11⅜
Union Gas Co.	16¾	17¾	18
United Oils	2.23	2.47	2.17
Westcoast Trans.	22½	22½	23
Western Decalta Pet.	1.63	1.65	1.70

*Adjusted for stock split.

Trans Mountain Oil Pipe Lines is perhaps an extreme example of the type of problem setting a permissible return on equity involved.

This company is dependent on markets on the west coast of both Canada and the U. S. It is very much at the mercy of world oil market conditions in its level of operations.

No matter what rate of return a regulatory body might set, the throughput of the pipeline and its earnings would be affected very little.

Oil companies base their wellhead prices in Alberta largely on competitive conditions in central Canada and the U. S. Refiners on the West Coast will pay the going rate for crude, whether it's from Venezuela, the Middle East, or Alberta.

When the Suez crisis pushed up world tanker rates and with them world crude prices, oil poured through the Trans Mountain line. Trans Mountain's tariffs were reduced subsequently, but the throughput has dwindled. No cut they might make right now would overcome the combined effects of the drop that has occurred in the cost of Middle East crude and U. S. import restrictions.

A rate that might produce a 20% return on equity one year might produce only 1% return the next.

The wording of the Borden report indicates that the Commission had this problem in mind when it suggests broad discretionary powers for the regulatory board and flexibility in applying the concept of return on equity.

How the regulation of such companies is finally achieved rests with the Government, of course. It seems unlikely that any plan will be followed which will remove the investor incentives needed to finance such important projects in the future.

In a good many cases, the rate of return on equity necessary to attract investors would not have to be particularly large to achieve the kind of earnings projected before the Borden report. One investment man, for instance, calculates that an 8% return on anticipated equity would produce the earnings Trans-Canada Pipe Lines projected (in its prospectus) for the fifth year of operation. These were based on a 6½% return on total capital invested (debt and equity).

The report recommends, too, that in calculating equity, "there should be a candid recognition by the Board of Transport Commissioners of the principle of evaluating the assets at their fair value." Book values alone would not be the criterion.

The main question is not recommendations but wether a regulatory board could overcome political pressures to make the plan work. Cabinet turndowns of Transport Board decisions are becoming a habit.

If the apparent intent of the recommendations is achieved, however, the attractions of these investments is still very great.

How Leverage Works

	Company A ($ Millions)	Company B
Funded debt	40	80
Equity (stock)	60	20
Total investment	100	100

If rate of return allowed (to cover interest, dividend and tax requirements) is 10% on the total investment, or $10 million on $100 million, and the interest on funded debt is 5% per annum, then the results might look something like this:

	Company A ($ Millions)	Company B
Total revenue after deducting expenses	10	10
Debt interest	2	4
Income taxes	4	3
Net profit	4	3

Thus the net profit available for shareholders of Company A is larger than net profit in Company B.

But the return on equity for Company A shareholders is only 6.67% compared with 15% for Company B shareholders.

Molson's Bid for Sicks' Broadens Sales Potential

MONTREAL (Staff) — **Molson's Brewery Ltd.** is bidding for national markets for its beers and ales in an offer for a majority of shares of **Sicks' Breweries Ltd.**

Molson's products now cost premium prices in Western Canada and have little more than token sales there. The present aim is to make them "local" beers, selling at the lower local prices in the West.

This is the strong implication in the Molson's offer, which is:

- **For each four Sicks' common shares** and each four shares represented by trust certificates, the Montreal brewery offers two Class A shares, two Class B shares plus one 5½% $40 preferred share.

Sicks' shareholders—who are widely spread — can accept the offer up to Nov. 28, though this period may be extended.

The offer is conditional on acceptance by holders having 476,001 Sicks' shares or shares represented by trust certificates. (There are 952,00 outstanding).

If Molson's completes the deal, observers feel it's logical that Sicks' breweries in Western Canada (capacity, 600,000 bbl. yearly) would produce Molson's brands. Molson's present expenditure for national advertising alone makes this probable.

Sicks', in a letter from its Calgary head office, has advised shareholders to accept the exchange offer.

It points out that shareholders who make the trade can expect to get dividends equivalent to $1.45 compared with the $1.40 which has been paid recently by Sicks'.

In the offering prospectus are figures which indicate that Molson's, in the period ending June 30, had one of its best nine months ever. (Fiscal year ends Sept. 30.)

Net profit for the nine months was $3,557,708, compared with $4.2 million in full year 1956-57 and $4.5 million in peak year 1952-53.

Last report of Sicks' profit was for the year 1957—$2.35 million.

A combination of the two brewing firms would result in total annual capacity of about 2.7 million bbl. with breweries in Quebec, Ontario, Saskatchewan, Alberta and British Columbia.

Molson's recently split its Class A and B stock two-for-one, created an additional 250,000 each of the new Class A and B and also created 250,000 5½% cum. red. $40 preferred shares (**FP**, Sept. 27).

Consolidated assets of Sicks' at the end of 1957 were $18.4 million including current assets of $9.1 million, investments of $3.2 million and fixed assets of $6 million. Working capital: $7.5 million.

Molson's assets June 30 totaled $41.1 million.

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Brazil Cement Suit Dropped

A suit has been withdrawn from the Quebec Superior Court, which had been brought by the former executive vice-president of **Canadian Foreign Investment Corp.** against the chairman and president of the firm (**FP**, Feb. 16, 1957).

As part of the out-of-court settlement, it is understood that the plaintiff, Col. A. Murray McCrimmon, sold his stock in the company to the defendant, Dr. Jose Jaoa Abdalla of Sao Paulo, Brazil.

Dr. Abdalla obtained control of the corporation is 1951. It is believed that he now controls all but one small shareholding.

Attachment papers had been issued against possessions held by or on behalf of the defendant in Canada.

Mentioned prominently in the case was **Brazilian Portland Cement Co.**, the partly owned operating subsidiary of Canadian Foreign Investment Corp.

The corporation's last published balance sheet was dated Dec. 31, 1955. Assets then stood at $3,520,988.

Last recorded sale of the stock prior to its 1951 delisting was at $78 per share, Dec. 29, 1950.

Locana Corp. Shifts Office

Head office of **Locana Corp.**, a private banking firm owned by English interests, has been moved from Montreal to 25 King St. W., Toronto.

Reason for the change is that company's investment interests are now largely centred in the Toronto area, Secretary-Treasurer R. A. Snider told **FP**.

President Jocelyn Hambro has been elected chairman. He is succeeded as president by former vice-president Norman D'Arcy.

Dividend Changes

BATES & INNES — Dividend normally paid about Nov. 1 on the class A stock deferred. Company had been paying 50c semiannually. Recent price: $9.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES — Common, 13c payable Dec. 1 to holders of record Nov. 10; ex-dividend Nov. 6. Total paid or payable to date in 1958, 23c; total paid in 1957, 22c. Recent price: $3.25.

INTERPROVINCIAL PIPE LINE — Common, 40c extra, payable Dec. 1 to holders of record Nov. 14; ex-dividend Nov. 12. The company is planning to pay quarterly dividends in 1959. Total paid or payable to date in 1958, $1.40 plus 40c; total paid in 1957, 1.40. Recent price: $52½.

MACKINNON STRUCTURAL STEEL — New common, $1.00 payable Dec. 15 to holders of record Nov. 28; ex-dividend Nov. 26. Total payable to date in 1958, $1.00; total paid in 1957, 90c. Recent price: $11.

OGILVIE FLOUR MILLS — Common, 35c payable Jan. 2 to holders of record Nov. 21; ex-dividend Nov. 19. Previously the company had been paying 25c quarterly since April, 1938. Recent price: $45½.

PATO CONSOLIDATED GOLD DREDGING —Common, 15c payable Nov. 26 to holders of record Nov. 4; ex-dividend Oct. 31. Total paid or payable to date in 1958, 25c; total paid to same date in 1957, 60c. Recent price: $3.40.

SUPERIOR PROPANE — Common, 10c payable Dec. 15 to holders of record Nov. 30; ex-dividend Nov. 27. Initial dividend. Recent price: $9¼.

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ANNOUNCEMENT
CHARTERED TRUST APPOINTMENTS

H. T. COOLING

J. R. MARTIN

BEATTY C. LOGAN

Chartered Trust Company announces that H. T. Cooling and J. R. Martin have been appointed Associate Secretary and Associate Treasurer respectively. They retain their present positions as Managers of the Transfer and Mortgage Departments. Beatty C. Logan, a Trust Officer, has been appointed Assistant Treasurer in charge of investment management accounts.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

First of the third-quarter earnings reports finds profits closer to year ago levels (except for oils), but in the third quarter of 1957 the recession was already strongly reflected.

Nine-month comparisons show profits down for industrials (three papers, two oils), up for two utilities (**Saguenay Power** up 34.6%, **Shawinigan Water & Power** up 10.4%).

Stock prices are uniformly higher than three months ago, except for **Imperial Oil.** Borden report news sent both Imperial and **McColl-Frontenac** lower this week.

Here are per share earnings for nine months and the third quarter (with a year ago in brackets): **Consolidated Paper** $1.88 and 63c ($1.92 and 57c), **Fraser Cos.** $1.37 and 47c ($1.63 and 49c), **Imperial Oil** $1.09 and 32c ($1.85 and 66c), **McColl-Frontenac** $2.16 and 86c ($3.41 and $1.24).

Nine-month net profit of **Crown Zellerbach Canada** is down 22.1% to $4.4 million. Third quarter profit is down 15.1% to $1,876,822. Earnings per share comparison is distorted by re-designation last May of the common stock.

And here are prices:

	Latest Price $	Week Ago $	3 Mos. Ago $	1958 High $	1958 Low $
Consolidated Paper	39⅝	39¾	34	40	28
Crown Zellerbach Can. A	20¾	21	20	22½	19¼
Fraser Cos.	30	30½	27	30¾	22½
Imperial Oil	43½	45	46¾	47⅞	38½
McColl-Frontenac	65	69½	58¼	69¾	58
Shawinigan	30¾	30½	32	32¼	25

THE STREET IS TALKING ABOUT—losses of the last few days, with the Toronto industrial index falling 4¾ points to 494.10, its biggest one-day drop since Dec. 17. A week ago the index was 502.60. Oil and gas shares have led the market down (index 136.82 vs. last week's 142.78) but weakness at New York has also been a factor.

Algoma Steel is off $2⅛ to $32½, **Dominion Foundries** down from $38⅜ to $35¾. **Ford of Canada A** slipped back from $105 to $102½ but picked up mid-week to $104.

* * *

A. V. Roe Canada, at $12⅝, is sagging back toward its 1958 low ($12) from mid-September's $14⅝, despite the optimism this week of Crawford Gordon, president, on the maintenance of the Arrow program. He was addressing the annual meeting. **Canadian Pacific,** at $27⅝, is down from $29½ while hearings continue on the application of **Canadian Pacific Airlines** to compete with **TCA.** Activity in **Massey-Ferguson,** steady at $9½, perhaps reflects recent publicity on the company's "back from the brink" progress.

Ogilvie Flour trades $45-$46 while the surprise offer still holds good for up to 300,000 shares at $44¾. Unconfirmed rumors of a counter-offer have sparked activity. **Sick's Breweries** are up ⅝ with the company asking shareholders to accept an offer by **Molson's** for all Sicks' common. **Maple Leaf Milling** is firm at $12¾ (up $1.75) following a 29% rise in earnings per share for fiscal year ended July 31.

* * *

OTHER MARKETS—New York suffered a sharp dip at the beginning of this week but **American Motors** bucked the trend, rising $1.75 to $33⅝. Three weeks ago it was $20½, at the start of the year $8, reflecting the surge in demand for the smaller car. **Studebaker-Packard,** at $13, is down $3 from a week ago but up sharply from $8¾ Oct. 1. This company's new small car comes on sale soon.

Over-the-counter trading is led by oil and gas issues. **Westcoast Transmission** drops to $22½-$23½ from $26¾-$27¼. **Canadian Delhi** is down $7¼-$7¾ from last week's $8.85-$9¼.

Oil and gas issues also dominate trading in puts and calls. Call buying centres on **Trans-Canada Pipe, Alberta Gas** and **Home Oil B. United Oils** attracts overseas interest.

Note

By Vincent Egan

A two-part issue of **Greater Winnipeg Gas Co.** (the former **Winnipeg & Central Gas Co.**) is being offered by **Nesbitt, Thomson & Co.:**

—$2.5 million 6% 21-year debentures, in units of $1,000 debenture and 36 new common shares represented by voting trust certificates at $1,216 per unit.

—$6.5 million 5¾% 20-year first mortgage bonds, with 18 shares per $1,000, at $1,108 per unit.

The old common shares, which will be exchanged on a one new-for-two old basis, were trading recently at $7. A rights offering to shareholders is also expected.

* * *

First stage in the refunding by **Algoma Central & Hudson Bay Railway Co.** (**FP,** July 5) will be the issuing of $7.5 million 5¾% 15-year first mortgage bonds, probably at par, by **McLeod, Young, Weir & Co.**

Also to be offered are $3.5 million debentures with warrants, and $5.6 million convertible preferred stock.

* * *

New borrowing of $3.5 million by **Calgary Power Co.** and $2.5 million by **Newfoundland Light & Power Co.** are said to be in preparation . . . A private placement of $765,000 equipment trust 5¾% one-to-eight year serial certificates of **Hamilton Street Railway** is reported to be in distribution privately.

* * *

Municipals: **City of Montreal** has awarded its $28 million issue of 20-year 5% sinking fund bonds to a U. S. syndicate at 97.28, indicating cost of 5.2957%. Price to the public is 98.75, to yield 5.10% . . . **Montreal Metropolitan Commission** has called for tenders on $10.2 million 20-year serial debentures . . . A $575,000 **Stratford** issue is being offered to yield 5.25% on 11-to-20 year maturities.

* * *

Manitoba recently sold $3 million 3% four-year bonds at 95.55, a cost of 4.22%, with proceeds going to the Manitoba Hydro-Electric Board.

* * *

An issue of 2,600 par $25 common shares and 3,400 par $25 5% cumulative redeemable preferred shares of newly incorporated **Seaway Foods Ltd.,** Thornbury, Ont., is being offered at par. Company is controlled by **Georgian Bay Fruit Growers Ltd.**

* * *

Hahn Brass Co. plans to capitalize its surplus, issue redeemable first preferred and second preferred stocks, and cancel its 30,000 non-redeemable Class A shares.

* * *

Commodities: Flax strengthened a little at Winnipeg, on reports of an Argentine-Russian deal in linoil. Rumors are that nearly all of the port of Churchill's 1959 cargo capacity has been sold, although the port's 1958 shipping season has just closed.

$30 Million Quebec Hydro Issues Sold

MONTREAL (Staff) — An issue of $30 million Series V debentures, in three maturities, of **Quebec Hydro-Electric Commission** has been sold by a syndicate headed by **A. E. Ames & Co., Bank of Montreal** and **Credit Interprovincial Ltee.**

Issue is unconditionally guaranteed by the Province of Quebec. Here are details:

- **$5 million 13-month non-callable 3% debentures** due Dec. 15, 1959, at 99.47 to yield 3.50%.
- **$5 million eight-year 4½% debentures** due Nov. 1, 1966, at 99.25 to yield 4.61%.
- **$20 million 21-year 5% sinking fund debentures** due Nov. 15, 1979, at 98.75 to yield 5.10%.

The 13-month and eight-year debentures were placed privately, and the 21-year maturities sold to the public.

The 1966 debentures are callable at par after Nov. 1, 1965 and the 1979 debentures after Nov. 15, 1977, in each case in whole but not in part.

No sinking fund is being provided for the two shorter maturities.

Including the present offering, the Commission has a total of $562,790,000 in debentures outstanding in addition to $13 million in bonds of **Montreal Light, Heat & Power Co.,** which have become direct obligations of the Commission.

Gairdner vs. Management Fight for Ogilvie Flour

MONTREAL (Staff) — Control of **Ogilvie Flour Mills Co.,** major Canadian milling company with a big porfolio of marketable investments, is developing into a hard battle between the company's present management and interests associated with **Gairdner & Co.,** Toronto investment house.

Both sides are moving swiftly to seize advantages in the next few days.

Both have been in contest with each other before.

Gairdner's associates, including **Trafalgar Investments Ltd.,** owned by Gairdner interests, are major shareholders of the 747,689 outstanding common shares of Ogilvie. Holdings are estimated at 80,000 - 90,000 shares.

A bid for control, by buying on the open market, was made as long ago as 1952. It was unsuccessful.

This time control is being sought by a cash offer to purchase, at $44¾ per share, up to 300,000 shares. The offered price is some $8 above the recent level at which the stock has been trading.

The offer is being made through **National Trust Co.**

As a large shareholder, Trafalgar Investments has long been critical of Ogilvie's management. Repeated demands have been made for more information on details of Ogilvie's operations — which include wholly-owned, non-consolidated operating subsidiaries and three wholly-owned investment subsidiaries.

Trafalgar Investments recently approached the Secretary of State for Canada in an effort to force disclosure by the company of more information.

(All that is now shown is a figure for the value of the portfolio ($12.7 million) and investment income ($950,000 out of $1,896,462 net profit in 1958)

Meanwhile shareholders are trying to guess the identity of Gairdner's associates.

Rumored buyers have included the name of the Garfield Weston group of companies. Commented a Gairdner spokesman: "This has been a strong rumor. But none of the rumors we have heard have been correct."

No indication has been given of the purchasers' intentions with regard to Ogilvie except the announcement, through National Trust, that the interest acquired will be retained in Canadian hands.

Ogilvie officials tell FP that they have not been able to learn who is behind the bid for control. Nor is a meeting between the two sides being planned, **FP** understands.

Ogilvie's directors have been vigorous in their opposition to the bid.

- Company's quarterly dividend rate has been suddenly stepped up from 25c to 35c per share. It is the first increase in the quarterly rate (aside from extras) in 20 years.
- Gordon R. Ball, president of the **Bank of Montreal,** was this week elected chairman of Ogilvie. He succeeds C. A. Dunning, who died early this month.

In a letter to shareholders recommending rejection of the offer, President H. N. Davis stated shares of the company were worth "much more" than $44.75.

Company officials told **FP** value of Ogilvie common is more than $80 if securities are valued at market, fixed assets at their insured value and investments in unconsolidated subsidiaries at book value of tangible assets.

Insurable fixed assets are insured for about 2.5 times value at which they are carried on the books, company said.

The National Trust offer is not being accepted by any Ogilvie directors.

In another letter to shareholders, Davis said directors were "confident" that the increased regular dividend could be maintained and "hopeful" that the 50c per year extra (which has been paid for the last five years) would also be continued.

Net profit for the year ended Aug. 31, 1958 was $1,896,462 or $2.35 per share compared with $1,501,051 or $1.82 in the previous fiscal year.

Earnings from milling operations accounted for a large part of the increased operating profit, according to the recently released annual report.

The offer by National Trust caught the investment fraternity and Ogilvie officials by surprise.

Ogilvie common, which had risen slowly on small volume over the year to $37, has been trading since the offer in the $45-$46 range. There have been unconfrmed rumors of a counter-offer.

Company officials told **FP** they had no knowledge of any such offer.

Some observers note market action in Ogilvie to mid-week had followed an unusual pattern.

In the last few minutes of trading each day, strong buying has been taking up shares well above the $44.75 offer price. In the morning sessions buying interest at the higher price is lacking.

Ogilvie officials report they do not know where this buying is coming from.

Cotton Textile Industry Mixes Optimism, Gloom

MONTREAL (Staff)—There's both cheer and gloom in the outlook for the Canadian cotton textile industry.

It depends on your interpretation of recent figures.

On the cheerful side, cotton bale openings — one of the barometers of industry activity —have been **climbing strongly since establishing a 20-year low in August.**

In September domestic mills opened 33,184 bales of raw cotton, 20% more than in the previous month and 9% more than in September last year.

Even with higher bale openings in the past two months, openings for the first three quarters, at 242,275 bales, are 10.2% lower than in corresponding period last year.

There is little doubt that openings for the full year will be below those in 1957.

According to some officials, volume of orders received over the past few weeks appear to be slightly firmer.

"There seems to be a better feeling and certainly there's more optimism than there has been for some time," one mill official told **FP.**

He noted, however, there had been no significant improvement in prices.

An official of another mill does not feel so optimistic.

"Business is still very, very thin — I don't think there has been any real or significant improvement" he told **FP.**

He attributed increased bale openings to the fact that business in the earlier part of the year had been "abnormally" bad,—**even as measured in terms of the current depressed level of activity.**

He said there has been virtually no improvement in the U. S. cotton textile market, that imports from the U. S. and Asia continue to flow into Canada briskly.

Canadian producers at present are getting a small break on raw material costs according to one maker.

Increasing prices of U. S. cotton over the past year or so is being offset by relatively cheaper cotton available once again from Mexico.

Saguenay Power Net Up 34.6% For Nine Months

MONTREAL (Staff) — **Saguenay Power Co.** consolidated net profit for first nine months was $1,146,298 ($5.46 per common share) or 34.6% higher than $851,558 ($4.06) in corresponding 1957.

One reason for higher revenues in 1958 of this **Aluminium Ltd.** subsidiary is the strike in 1957 at Alcan's Arvida plant. This curtailed sales last year.

Here are comparative details:

9 Mos. Ending Sept. 30:	1958	1957
	$000	
Oper. revenue	9,555	8,244
Less: Oper. exp.	5,994	5,136
Plus: Other inc.	166	87
Less: Funded debt int.	589	552
Amort. of contracts	614	614
Inc. tax	1,379	1,178
Net profit	1,146	852

NEW TERMINAL

From Our Own Correspondent

SAINT JOHN — Pressure of commercial growth is toppling landmarks and changing the face of historic Saint John. Latest long-time historic site to be swept aside is the Market Slip. It is to be filled in to provide part of the site for a bus terminal.

3rd Quarter Drop Smaller For Fraser

MONTREAL (Staff) — The profit drop seems to be leveling out for **Fraser Companies,** as it is for some others in the pulp and paper industry.

Fraser reports net profit for the third quarter of $1,052,430 (47c a share) or just 3.5% lower than $1,090,324 (49c) in corresponding 1957.

For the nine months net profit was $3,068,914 ($1.37) or 15.5% lower than $3,632,718 ($1.63) in corresponding 1957.

Company says pulp, paper and paperboard mills didn't operate in the first week of July because of the annual maintenance repair program.

Otherwise during the third quarter all but the Edmundston paperboard mill suffered occasional curtailment because of lack of orders.

Greatest curtailment was in market pulp, particularly at the Atholville, N.B., bleached sulphite mill.

Combined shipments of paper and paperboard are down only a little from last year.

But the market pulp drop brings the combined decline in shipments to about 11%. Lumber shipments are somewhat higher.

Adjust Your Investments To Changing Conditions

Changing economic and financial conditions may affect the desirability of individual securities insofar as your requirements are concerned. Some may become more attractive, others less so. That is why it is prudent to consider possible revisions to your investment portfolio at frequent intervals. We have had a great deal of experience in this work. For assistance—and advice—just contact any of our offices.

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The Canadian market for goods is now bigger than it has ever been before. This is true whether you count noses (17,154,000 Canadians at Sept. 1) or dollars (personal disposable income $22.9 billion a year at the rate reached in the second quarter of 1958).

The discount on the American dollar in Canadian funds is now at a level which gives imported goods a much smaller price advantage than they had during a good part of the early fifties.

Financing for business enterprises is a good deal easier to come by than it was in the days when money had to be kept tight to offset the heavy inflow of American funds.

Labor is easier to recruit in most categories and in most areas of Canada.

Consumer preference seems to be shifting away from the goods which can be produced successfully only on the largest scale (most durables) toward a wider variety of goods and services some of which can be turned out competitively on a local-market basis.

All this adds up to enhanced market opportunities for Canadian firms—but market opportunities which must be detected with some perception and imagination, and developed with patience and perseverance. There is every reason why Canadian manufacturing — and especially smaller firms—should expand in the near future. There is also every reason to believe that if small Canadian firms are not quick enough off the mark, large American firms will be.

The greatest handicap to this warranted growth of Canadian industry is a defeatist attitude on the part of some Canadian firms and some financial institutions that must provide the funds for expansion.

Fortunately, there is no indication that finance will be lacking for sound enterprise—but the impulse must come from the businessman who sees a need and can devise a way to meet it.

Intelligent risk-taking and sound expansion and diversification were never more necessary to Canada than they are right now.

Something to Celebrate

It is high time the federal government began to plan a Canadian national celebration of the opening of the St. Lawrence Seaway next summer. It should be a gala event which boys and girls of 1959 will describe with nostalgic enthusiasm to their grandchildren.

Chicago has already announced its program for the day. This will include, Chicago papers say, an appearance by Canada's Stratford players in a drama by Shakespeare. Which one should it be? Not the Tempest, not Love's Labor's Lost, surely not the Comedy of Errors. All's Well That Ends Well might be the best choice.

The Stratford players, we are informed, will be too busy in Stratford itself to visit Chicago at the time; but this idea that got into Chicago's head reveals that the city is reaching high for its Seaway Day talent. Chicago certainly has good reason to stage a high-class jamboree, seeing that the seaway is bound to add to its stature as a world port.

But surely Canada should not leave it to the neighbors to do the celebrating. The seaway is a Canadian idea and selling it to the Americans took Canada at least three decades. Besides, the St. Lawrence is a Canadian river; with a half interest in one tenth of its length, the neighbors are only 5% shareholders.

What kind of celebration should it be? Fireworks and floodlights are obvious items. Why not invite nations that will use the seaway to send their best entertainers?

But these are matters for experts. Let the government lay hold of some theatrical genius with a lively imagination and set him to work devising a plan. If we don't celebrate the seaway opening, we'll never celebrate anything.

Magic Canadian Dollar

Merchants who find shoppers asking for the first time, "Is it Canadian?", can attribute this curiosity, at least in part, to a painless lecture in economics currently being given to housewives in advertising campaigns.

"Magic Canadian Dollars" is the theme of an ad series published by Page-Hersey Tubes Ltd. It warns shoppers that "Canadian dollars must travel back to the Canadian people."

"Money for your home, money for saving, money for pleasure, money to buy the many things you and your family need, must come from Canadian jobs," it declares.

The housewife is reminded that her husband's job may depend on other Canadians making sure they buy from him or the company for which he works.

Page-Hersey points out in the same advertisement that, of the many millions it spent last year for materials and services, 91% was spent in Canada and that more than 1,500 families rely on that single company for jobs.

There are many similar stories that should be told.

A Businessman on China

Here is an extract from a letter about the China question in the New York Times:

"It seems very clear to me that the true aggression has been the determination of Chiang Kai-shek to attack and reconquer the mainland of China. . . . Surely it was an aggressive step when many thousands of Nationalist troops were moved from Formosa to Quemoy, to a point within ten miles of the Communist mainland. . . . Whether we sympathize with the aims and purposes of the Nationalist Government or not . . . let us not be naive as to which group is the true aggressor."

Is this the opinion of a Communist, pink or fellow traveler? No, the letter was signed by Harper Sibley of Rochester, N.Y., former president of the Chamber of Commerce of the U. S. and now a member of its foreign policy committee. He has recently made several visits to the Far East, including Formosa.

No Harm in Asking

The idea of a "Canadian-American trade area" is gingerly advanced by the Canadian-American Committee at the tail-end of its first policy report.

Hedging itself about with hypotheses and rhetorical questions, the committee notes the development of the European Common Market, the European Free Trade area and possible Latin-American customs unions and asks:

"Might it be desirable to explore the possible formation of a Canadian-American 'trade area'?"

The committee lists other "large questions for which there are no ready and simple answers":

"If what each country desires most is greater assurance of continued accessibility to the other's market, would such a Canadian-American trade area be the most logical and effective way to achieve it?"

"Might a Canadian-American trade area, in fact, be difficult to resist if present international economic problems should, for any combination of reasons be intensified?"

"If important changes were made in Canadian-American commercial relations might there also be important and mutually advantageous changes which should be made in commercial relations with Britain and the Commonwealth with the European Market, with Latin America, or with other areas?"

The committee's bewilderment reflects the fear of many Canadians that with the rest of the world tied up in trading blocs Canada may be frozen out. But what sort of bloc should we join? A North Atlantic Trade Area? A North American Trade Area? A Commonwealth or Inter-American Trade Area?

At the end of its first year, the committee has produced only a list of questions.

What's a Degree Cost?

Any doubts about the need of more scholarships for deserving students should be dispelled by the new and generally higher scale of fees announced by Canadian universities this fall.

A preliminary survey indicates an increase of 25% to 50% across the country, though the three largest, the universities of Montreal, Toronto and British Columbia, with a total enrolment of close to 37,000 this year, are holding to the previous level.

The old days when a student could expect to earn enough in his holidays to cover his college outlay are gone for all but the higher and more enterprising earners. McGill which is one of the more expensive universities estimates that the average out-of-town student should figure on $1,250 a year for board, lodging, books and personal expenses, plus fees of $550 for an arts course to $750 for medicine.

That works out at not far short of $10,000 as the total cost of a degree in one of the longer courses. Even at the University of Montreal, where costs are among the lowest, it is estimated that the average student will spend over $1,200 a year or almost $5,000 as the total for the four-year arts course, and $6,000 to $8,500 for the engineering, law and medicine courses.

And these outlays, it should be stressed, are only those paid by the student. In every case, there is additional heavy expense borne by provincial and federal governments and by private endowment funds.

Immaturity in Moscow

The Soviet Government still doesn't understand or recognize that a nation's best writer may also be the harshest critic of its manners, morals and social arrangements.

Boris Pasternak, Russian poet and novelist, has been awarded the Nobel prize for literature mainly on the strength of his "Dr. Zhivago," a novel that is severe in its comments on Marxism and Russian life. Now the Soviet press is virulently abusing the award committee as an enemy of the Soviet Union and Pasternak as a reactionary bourgeois.

George Bernard Shaw, Bertrand Russell, Sinclair Lewis and William Faulkner are on the list of past Nobel prize winners for literature. Without exception, they were, and two still are, rebels and furious objectors to prevailing beliefs and standards.

There was nothing in the British tradition or way of life that Shaw could admire or even tolerate. Russell deviates from the norm, in his views on ethics, politics and economics, in a highly eccentric fashion. Lewis was a ferocious satirist of American life; and Faulkner loves it no better.

Yet nobody in Britain or the U. S. raised any objection when these peculiar fellows were honored by the Stockholm committee.

The Soviet Government has recently shown more tolerance to dissident writers; but it has still not quite grown up.

Drinking Habits Change

At a time when much is heard about the growth of alcoholism, it's interesting to learn that the $10 billion U. S. distilling industry has its problems.

The 25 years since prohibition was repealed in 1933 have been, it is said, "years of crisis piled upon crisis" for the whisky-makers; and now their business has reached "the low mark of modern times."

The reason for this is that people are drinking less whisky than they used to.

High taxes and high prices partly explain the fall in consumption of hard liquor per head; but there are two other factors of greater importance.

Neighborhood and workingmen's clubs, not unlike the famed pubs of Britain, have gradually come into favor in the U. S.; beer is the popular drink in these establishments. In the same gradual way the public has learned to enjoy good wine.

A century ago the American intake of alcohol was 90% in the form of distilled spirts. Today the proportions are: spirits, 40%; beer, 50%; wine, 10%.

The distillers aim to solve their problem by making their product less intoxicating (which simply means watering their whisky) and by making American bourbon as famous in the world as Scotch or rye, in the hope of increasing exports.

What all this proves is that social progress and pressure can change a country's drinking habits more effectively than sumptuary laws. Taxation, without doubt, can affect demand for one kind of drink or another; but the proper and moderate use of alcoholic drinks is something to be slowly learned as a community becomes more mature, not something to be prescribed in the statute books.

Napier Moore's

Scratch Pad

IT'S A SICKENING STORY — the story of the man who was proud.

The man is Sidney E. Maitland, Communist-trained shop steward, who fomented the wildcat strike of 4,600 maintenance engineers which brought BOAC to a standstill for eight days. A strike which caused the men's own union leader, Jim Matthews, to throw up his job in disgust. An unofficial strike over a picayune wage increase demand (one halfpenny per hour) and the alleged sacking of five men whose names couldn't be supplied.

It was a strike which, after men had worked day and night to get the Comet jet-liner into service ahead of Pan-American's heavily advertised new Boeing, wrecked BOAC's cash-in on a scoop even its competitor admired. A strike which brought not only serious inconvenience but, in in many cases, hardship, to the traveling public.

And, knowing all this, Communist-liner Maitland, a trouble breeder for a long time, stood up and said, "I am proud!"

Worse still — in the news pictures, the faces of the crowd of strikers, hands raised in enthusiastic support of an out-and-out saboteur.

Surprisingly few people on this side of the Atlantic were aware of the far-reaching effects of that strike. In Toronto, Montreal and other cities there were cases of hardship. Women, a number with children, in transit to join husbands working in oil fields in the Near and Middle East, were stranded.

And BOAC was losing $300,000 a day. London's international airport had no heat but as many as 2,000 frustrated, helpless stranded passengers.

Oh, Comrade Maitland had plenty to be proud of.

* * *

ARRIVING IN NASSAU, Bahamas, for the winter months, my wife and I spent the first night in one of that city's leading hotels. Next morning, I ordered breakfast to be sent up to our room. A considerable time having elapsed without the breakfast appearing, I phoned room service to enquire as to the delay. A rather hurt voice said, "After all, you ordered a boiled egg."

* * *

GORDON R. BALL, president of the Bank of Montreal, was in Nassau last week in connection with an event regarded by Bahamians as being pretty exciting. Mr. Ball is chairman of the Bank of London and Montreal, a new institution and the first major bank to establish its headquarters in Nassau. Official launching of operations and a big evening reception comprised the event referred to.

Also participating was Sir George Bolton, K.C.M.G., deputy chairman of what is already known as BOLAM, and chairman of the Bank of London and South America, which is known as BOLSA. The new Bank of London and Montreal is jointly owned and controlled by the Bank of London and South America and the Bank of Montreal. It has plans for wide expansion in the Caribbean and other areas, will have branches in Jamaica and Trinidad, and ties in with 14 South American branches of BOLSA.

Everybody who is anybody in Nassau attended the reception given Mr. Ball, Sir George and other directors of the bank in the Palm Room of the British Colonial Hotel. It was a social affair, but, as one of the visiting Londoners put it, "there was a sort of undercurrent of excitement.

A tiny place this, the capital of the Bahamas, but with an influx of international banks and trust companies it has become a capital for capital.

* * *

WHEREVER I HAPPEN TO BE, readers' letters eventually catch up with me.

Some weeks ago I reported that in Italy, driving from Milan to that city's international airport, I had been fascinated by a roadside place-name sign pointing to "Busto Ars." J. Samann, of Zug, Switzerland, writes:

"I am a faithful and often much amused reader of your column. Recently, I noted your reference to Busto Ars which prompts me to inform you that an abbreviation has played a trick on you. The full name of the city is Busto Arsizio, an important textile manufacturing centre."

My story about H. Weston Taylor, who, while fishing from a canoe on a northern Ontario lake, lost his glasses overboard and later had them returned to him by a guide who found them inside a fish he had caught, prompted Sydney Hermant to write suggesting that it would be a wise precaution for fishermen (in fact everybody) to have more than one pair of glasses. Sydney said the suggestion was purely altruistic, a remark no doubt occasioned by the fact that he is head of the Imperial Optical Company.

Stop Me If—

The psychologist had finished his lecture and was answering questions. A meek little man asked: "Did you say that a good poker player could hold down any kind of executive job?"

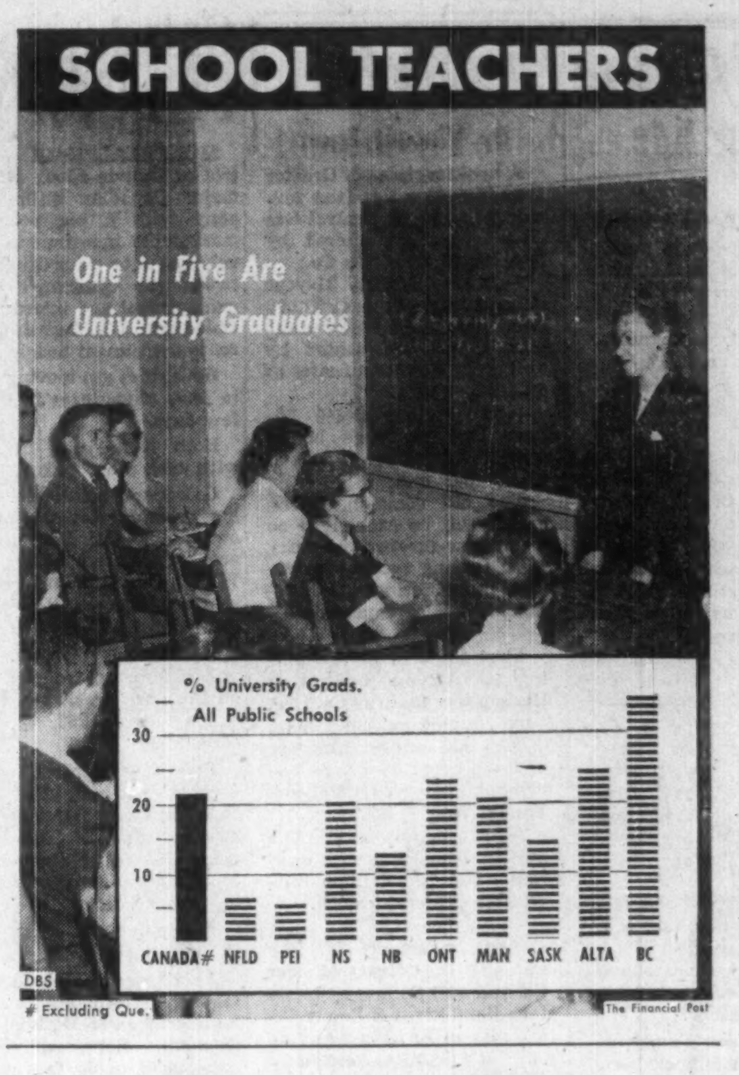
"That's right," answered the lecturer. "Does that raise a question in your mind?"

"Yes," was the reply. "What would a good poker player want with a job?"

* * *

Two candidates for mayor in a small town had waged a heated campaign that had taken on a bitter, personal tone. Even after the election, neither man would speak. On the New Year's eve following the election, both men were invited to the same party. Near midnight the host approached the losing candidate. "Sam," he pleaded, "for the sake of peace in our town, will you please make up with Norton? Just go over and wish him a happy New Year."

After an inward struggle, Sam reluctantly went up to the new mayor. "Norton," he said, "I wish you a happy New Year." Then, drawing a deep breath, he added, "But only one."



# Excluding Que.

Post Scripts

He Knows Every Mile

George Henry Baillie is back in the same Canadian Pacific Railway office in Montreal he left 30 years ago. Now he is vice-president-operations of the vast rail network. In 1928 he was a clerk.

MR. BAILLIE

The 57-year-old Baillie in his 40 years with CPR has ridden or walked over virtually every mile of the company's track in Canada. He has covered much of CPR's territory many times over. For instance: Jobs in British Columbia on four different occasions during his career.

He was born on July 1, 1901, in St. Lambert, Que., educated in public and high schools in that town.

Baillie went to work as a clerk for CPR in Montreal in 1918, in 1928 became chief clerk in the office of the vice-president and general manager of western lines in Winnipeg.

His progress toward the top covered all Canada:

Assistant to general superintendent, Vancouver, 1930; assistant superintendent, Lethbridge, Alta., 1934; later occupied the same position at Wynyard, Sask.; superintendent, Vancouver, 1937, Revelstoke, B.C., 1941; general superintendent, Calgary, 1942, Vancouver, 1944; general manager of western lines, Winnipeg, 1946; elected vice-president of the company, 1947; chief executive officer, Pacific Region, Vancouver, 1947-50; vice-president, Eastern Region, 1950; and now, vice-president-operations, Montreal, 1958.

Baillie married Madeleine Ann Hyland of Vancouver in 1930.

He's a member of the ever-growing band of businessmen who chief recreation is golf. His club memberships include the Toronto, York, Manitoba (in Winnipeg), Ranchmen's (Calgary), Vancouver, Capilano Golf and Country, Shaughnessy Heights Golf and Country, Toronto Golf.

Baillie is president and director of Aroostoock Valley Railroad Co., Canadian Pacific Electric Lines, Massawippi Valley Railway Co., New Brunswick Cold Storage Co. and Newport and Richford Railway Co.; vice-president and director of Dominion Atlantic Railway Co., Quebec Central Railway and Quebec Central Transportation companies; and director of British Northwestern Insurance Co. and the Security National Insurance Co.

He is also officer-brother of the Most Venerable Order of the Hospital of St. John of Jerusalem, and a member of the executive committee of Canadian Chamber of Commerce.

* * *

Pays out Billions

A precisely-spoken Westerner with an outstanding record in government financial administration moves into the key Finance Department post of comptroller of the treasury. He is Herbert Ryan Balls, 48, who succeeds Bernard G. McIntyre Nov. 6. Mr. McIntyre is retiring after 46 years in the public service, 18 of them as comptroller.

The comptroller of the treasury is the watchdog of the consolidated revenue fund, responsible for paying out $8 to $10 billion a year of government money. With a staff of 4,400 to help him, he sees to it that the financial decisions of Parliament, the ministers, the Cabinet and the Treasury Board are enforced. He handles not only the large payments for departmental appropriations and contracts, but carries as well responsibility for such innumerable small ones as the family allowance cheques; he has in addition advisory duties in the realm of general financial policy.

Herb Balls was born at Winnipeg, graduated in mathematics from University of Manitoba, afterwards did graduate work in economics at University of Toronto. He entered the public service in 1931 as an accountant on the staff of the auditor-general, came to his present job as director of financial administration and accounting policy for the Finance Department four years ago. Along the way, he did research work for the Rowell-Sirois Commission on Dominion-Provincial Relations, and served for four years as special assistant to the finance deputy minister.

Balls is the author of a number of articles on government financial procedures; for one of these he was awarded the Haldane medal of the Royal Institute of Public Administration of the U. K. He is also a recipient of the gold medal of the Professional Institute of the Public Service of Canada.

He is married to the former Evelyn Marjorie Clarke of Ottawa.

* * *

Canada's No. 1 Baker

Newly elected president of the Canadian baking industry's national trade association, the National Council of the Baking Industry, is Frank Aitchison Riddell, 50, of Toronto. He is president of Weston Bakeries Ltd. and he succeeds Gerald G. Anglin, of Fredericton, head of Eastern Bakeries. Frank Riddell was born in Orillia, Ont., but moved to nearby Midland as a child where he received his education. His first job was as cashier at City Bakery in Midland. Denied the opportunity of higher education, Riddell's principal spare time occupation has been reading and amassing his present one-thousand-volume personal library. His interest in reading led him to introduce libraries in all 14 Weston bakery plants from Montreal to Victoria. These plant libraries now hold about 400 volumes dealing with management methods and technical subjects.

MR. RIDDELL

Riddell first came into the Weston organization in 1933 when the City Bakery in Midland, a branch of Ontario Bakeries, became a part of the expanding Weston organization. He was moved to Toronto to fill the position of accountant and assistant purchasing agent. In June 1942, at the age of 34, he transferred to George Weston Ltd. where he became assistant secretary and later director and secretary-treasurer. In 1951, he became president of Weston Bakeries. Trim and youthful, he combines the buoyancy and enthusiasm of the salesman with the analytical keenness of the accountant. He points out that the baking industry is in the midst of a revolution in management practices, manufacturing techniques, marketing and distribution. "We have barely made a start in automation. Within the next few years, eight men operating a single automated bread production line, producing 12,000 loaves an hour, will be commonplace." While he believes that the trend in the industry will be toward larger and more fully automatic plants, he is also convinced that the small specialty baker is not only here to stay, but that their numbers will increase. "The small bakery of the future will be located in the large shopping plazas or in the chain stores themselves."

Mr. Riddell is married and has three daughters, one of whom is married. At every opportunity, the family escapes to their 200-acre woodland retreat at Eden Mills near Guelph, where Riddell finds relaxation in cutting and trimming some of the 500,000 trees on the property. There is a trout stream, which has yielded more than one 15-inch brown trout.

What Others Are Saying

Editorial of the Week

Getting Used to Theft

Montreal Gazette

The greatest danger in inflation is that too many people are getting used to it. Inflation has gone on for so long that it has ceased to be a novelty. It has been the pattern of all the years since the war. That is now a long period.

Warnings against inflation are still being made. They are being made at the highest levels.

No one objects to such warnings. They have come to be recognized as part of a political leader's job, but nobody is greatly heeding them. They have become like platitudes, a routine preaching against sin, without any very serious attempt to interfere with the sinners.

In any society in which the dependable value of money is dissolving, all the more stable economic virtues must dissolve with it. The thrift that put aside something out of current earnings, to have savings at a later day, becomes a pitiful simplicity because the savings become illusory. Nobody would ever think of putting aside anything for safekeeping, if he knew he would only get back part of it when it was needed. He would regard that as deception. But something has gone very wrong when the person who tries to save may find that he is deceiving himself.

If the only way to beat inflation is with inflation, it is like fighting fire with fire. It means cruel suffering for the many who cannot escape. It must endanger the survival of the whole national structure. Indefinite security cannot be won by fiddling with fire.

Other People's Views

CANADIAN URBAN COMMUNITIES need far more parks, declares the **Red Deer (Alta.) Advocate.** "A town or city without sufficient parks is under-developed and far too many in western Canada are in that category, including Red Deer."

THE LONGER CARS have caught up on the parking meter spaces in the motor making city of Windsor says the **Windsor Star.** "Now the spaces are being lengthened two-and-a-half feet to a maximum of 22½. And just how long they'll remain roomy, or relatively roomy, is a secret locked up in the design departments of the major automobile companies."

PLANS TO PROMOTE WINTER EMPLOYMENT by building worthwhile local projects are heartily endorsed by the **Winnipeg Tribune.** "With the fall now well advanced, the sound preliminary planning should be followed up vigorously by both provincial and municipal officials. Actual work should be started as soon as possible to match the probable decrease in other employment opportunities after the snow arrives."

WE CAN'T CONSIDER abandoning our rail services yet, warns the **Ottawa Citizen.** "Public policy requires the maintenance of reasonable rail facilities for all sections of the country. Where losses to the carriers result, special subsidies may be warranted, as in the case of the treasury payment to both companies as compensation for hauling freight over the unprofitable 'bridge' between Eastern Canada and the prairies."

NOT MUCH IMPRESSED with the need of a bill of rights is the **Banff (Alta.) Crag and Canyon.** "Beyond the fact that it makes fine resounding political talk, we have never been able to understand John Diefenbaker's preoccupation with a 'bill of rights' for Canadian citizens. John has been thumping the bill of rights for, lo, these many years and we always figured it was about the same thing as saying he was in favor of breathing as a form of endeavor by his fellow-Canadians."

ATTEMPTS TO BUILD a new Socialist-Labor political party need not panic anyone thinks the **Ottawa Journal** which asks: "Where today is the Progressive Party which in 1921 elected some 60 members to the Commons? Where the United Farmers of Ontario? Where the United Farmers of Alberta? Where the Social Credit Party which, only a few years ago, was to sweep over the boundaries of British Columbia and Alberta and storm the ramparts of Ottawa. And where, finally, the CCF? It is easy to create parties on paper. Far harder is it to give them birth and cradle and build them into a national fighting force, to weld and hold together all the ingredients that must go into a party."

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Enough Bilge to Float Queen

Confused U. S. Election Will Give Clues to 1960 Presidential Fight

By J. B. McGEACHY

Though the Americans won't elect a president next Tuesday, they are likely to provide a clue as to who will win the top office, or run for it, two years hence. For outsiders, and maybe for Americans too, this will be the best reason for watching it closely.

As a party fracas, the election has, so far, been a pretty tame affair. This is partly because nobody at all, not even Mr. Eisenhower or Henry Luce's publishing empire, is forecasting a Republican win. The average of informed guesses is that the Democratic party will have a majority of 266 to 170 in the new House of Representatives, 58 to 40 in the new Senate.

This third victory in a row for the opposition (which won the Congressional contests in '54 and '56) will be due, the experts say, mainly to the recession, weakness in the White House and Dulles' fumbling in China and the Middle East. A split in the ranks of the Republicans is another reason why they're expected to lose this battle. The defeat, of course, won't affect Eisenhower's tenure; he will go on reigning until January, 1961.

Dull, and also confusing, as a party struggle, the election is exciting and lively as a slugging match between individuals. The results will supply a fairly reliable horoscope and crystal ball for presidential hopefuls, including Messrs. Knowland, Kennedy, Rockefeller, Harriman, and, though he is not a candidate, Nixon.

Vice-President Nixon (Rep.) and Sen. John F. Kennedy (Dem.) are running in front for the 1960 presidential nominations. Each will see his stock go up or down. Other aspirants will either be encouraged or say a long farewell to their ambitions. This is the excitement of the election.

In terms of "personality"—which is nowadays something you have or you haven't — the president stands out like a skyscraper in a small town. The people still like Ike; indeed he has become an object of veneration. Yet he is apparently not carrying much weight in the campaign, though he has warmed up in recent days, because he is now recognized by one and all as a non-political or a-political man.

Ike's career in Washington, it seems to me, has shown how badly the Americans need a king, or queen, and how well the monarchical system would suit them.

War is Ike's metier but even in war his special skill was not in the battle itself but in persuading people to show goodwill and accept a common goal. In civilian life he seems unwilling to recognize that there are harsh conflicts of interest within the state, the resolution of which by debate is the business of politics. He is most himself when doting out the soothing syrup about spiritual values, ethical standards and the need for unity in the nation.

In any country somebody has to utter these pleasant but valuable platitudes; but it is best done by one who does not have to grapple with the kinks and bugs in the social system or get into the dusty partisan arena — in short, by a king. Eisenhower has been a good constitutional monarch "above politics" but, alas, a constitutional monarch without a prime minister.

J. B. McGEACHY

> **"What are the parties fighting about, aside from the promotion or demotion of men who yearn to be president in 1961-65? It's hard to give a straight answer because the argument on issues is a whirligig of utter confusion."**

His recent visits to American towns have been likened to processions one may see in rural France and Italy, when villagers carry through the streets an image of the local saint, decked with flowers and banners.

Now getting more applause when he first appears or starts to speak than when he sits down, Ike is negligent or forgetful of the usual political amenities. He sometimes fails to mention the local candidate's name. At one place the only camera shot obtained by the press on his arrival at the airport showed him patting children on the head — but, to the dismay of local Republicans, they were the children of the Democratic nominee.

It is hard to believe that it matters deeply to Mr. Eisenhower which side wins next Tuesday. Indeed the active leadership of the Republican party has already been taken over by a much more eager partisan, the ambitious, very clever, complicated and slightly saturnine Mr. Nixon of California.

At Harvard in August I heard him make a speech in which he broke sharply with the official economic line and presented his own tax program. More recently, disregarding an Eisenhower ban on foreign policy debate, he undertook a vehement defence of the Dulles Far Eastern policy. It is said, by the way, that he is very close to the Secretary of State, talking to him by telephone every day.

There is debate in the U. S. about whether "the old Nixon," who was unscrupulous and demagogic in party warfare, or "the new Nixon," a more polished, careful and statesmanlike figure, predominates now. My own impression is that the two are mixed up together.

The new Nixon frequently lapses into his old habit of unfair personal attack, as when he denounced as a "saboteur" the hapless and defenceless Washington official who let out the fact that, of 5,000 letters on foreign policy received at the State Department, four fifths were critical of Dulles' manoeuvres in the Far East.

With Eisenhower's blessing and the advantage of having no close rival, Nixon has looked like a sure thing for his party's nomination in 1960; but next Tuesday could alter the picture.

William Knowland, a stalwart Republican running for governor of California, is a 1960 aspirant. If he wins, Nixon will have a formidable competitor; but everyone predicts that Knowland will suffer a crushing defeat. If this happens and there is a Democratic sweep in California (which is possible but would be as remarkable as the Tory sweep in Quebec last June), Nixon's chances would be seriously damaged. Inability to hold his own state is a black mark against any politician with his eye on the White House.

California is thus a state to watch on election night. Another is New York where two multi-millionaires are tussling for the governorship. If Averell Harriman retains the post, his claim on the 1960 Democratic nomination, which he ardently desires, will be strengthened, even though he is approaching 70.

If Nelson Rockefeller wins, a new Republican star of the first magnitude will rise and shine. Grandson of the original John D., Nelson A. is immeasurably more affable and attractive, much more like a born politician, than Nixon. He has both brains and energy. Invading the New York slums, he speaks at street corners, munches cheese blintzes, buys salami by the yard in delicatessen stores, has his shoes shined on the sidewalk by a piccaninny, grins broadly at all beholders.

A Rockefeller in the White House would have been a fantastic notion 50 or even 25 years ago; a Chinese laundryman could have beaten John D. Sr. But his grandson's vast wealth is apparently a political asset; it signifies that he would not loot the treasury. (Harriman, of course, is also exempt from this temptation.)

Rockefeller philanthropy helps greatly. The fact that large slices of the family money have been spent to improve Israeli finances, Puerto Rico housing and Negro education does the candidate a power of good with three segments of New York city's electorate. Nelson A. is conceded an even chance on Nov. 4.

A third state to watch is Massachusetts. Kennedy, intelligent, educated, handsome and patrician, is sure to be re-elected senator in that state; but he wants to win by 500,000 majority, not by a mere 70,000 as in 1952. This would demonstrate his vote-getting powers and possibly clinch his nomination by the Democrats two years from now.

It is said to be a fatal handicap to Kennedy that he is a Roman Catholic; but I doubt this. The only Catholic ever chosen by either party for the highest office, Alfred E. Smith (Dem.) in 1928, was routed at the polls; but I reported that election and am convinced that Smith's religion was not the cause of his defeat.

It was partly a matter of class. Smith's accent, shortage of education and lowly beginnings in the New York fish market were against him and not, in the voters' eyes, counterbalanced by his virtues. Besides, in that peak year of pre-depression boom and prosperity, nobody at all, Presbyterian, Baptist, Methodist or Episcopalian, could have beaten Herbert Hoover, the great engineer.

Footnote on the personalities of the campaign: a magazine says that Robert Morrison is pretty sure to be elected governor of Arizona "despite disclosures that he served two jail terms in California on bad-cheque charges, and that his wife divorced him on the ground of desertion." We shall never fully understand American politics.

Turning to the health and welfare of the parties, I quote a recent remark by Arthur Schlesinger, the Harvard historian: "The greatest natural resource of the Republicans is money; the greatest natural resource of the Democrats is brains."

Mr. Schlesinger (who is, oddly enough, a Democrat) may have been right in earlier years; but he seems to be wrong this time.

The Republicans are short of cash; Knowland says he has not been able to buy TV time for a single state-wide broadcast. Businessmen, with notable exceptions, are evidently not badly scared by the Democrats; or perhaps they are disinclined to put their money on a loser. Another explanation is that their political largesse this year is being spent in support of "right-to-work" laws, of which more in a moment.

The Democrats, by contrast, appear to have more money than usual (though much of this is being spent directly by the trade unions) but less brains. In place after place their bosses or their nomination meetings have turned down scholarly intellectuals and chosen run-of-mine machine hacks instead.

People described in the American press as "lower-class politicians" (meaning the Tammany boys and their counterparts outside New York) are in revolt against domination of the party by its eggheads. This is by no means true across the country; but Adlai Stevenson, most luminous Democratic brain, seems to be shedding less light and attracting less notice than he used to.

Let us look now at the issues, if any can be found. What are the parties fighting about, aside from the promotion or demotion of individuals who yearn to be president in 1961-65? It is hard to give a straight answer for the argument on issues is one great whirligig of utter confusion, mixed with nonsense.

Says James Reston in the New York Times: "Every election produces enough bilge to float the Queen Mary and this one is no exception. The difference now is merely that the right honorable gentlemen seem to be throwing it around with less effect than in days of yore."

Obviously the U. S., like every other western land, has been moving and will continue to move toward big government, social security, equality through taxation, planning and the welfare state — all of which may be described as "socialistic" policies and aims if you like the word.

Just as obviously, this American trend began in the age of Roosevelt, a Democrat; but the Republicans, like the Tories in Britain, have accepted with little change the social revolution of our time.

Against this historical background we now have the Republicans officially committed to the proposition that the Democratic party is dominated by "politico-labor leaders and extreme radicals." We find Republican speakers saying that a Democratic Congress will lead the U. S. hell-bent down the slippery slope to the Marxist state.

Now comes the paradox. Eisenhower has been working with a Democratic Congress for the last four years; and the Democratic leadership supplied by Lyndon Johnson and Sam Rayburn, both Texans and both conservatives, has rescued several anti-inflation and other sound, non-radical measures from defeat at the hands of Republican left-wingers.

Meanwhile Mr. Eisenhower has been preaching a vague doctrine he calls "modern Republicanism." This reminds one American critic of a remark by Charles Lamb, "I am determined that my children shall be brought up in their father's religion if they can find out what it is."

But Arthur Krock, the sage elder of the New York Times, has no difficulty in defining "modern Republicanism." It is, he says, so indistinguishable from the Roosevelt-Truman New Deal-Fair Deal as to "expose to derision" the president's claim that the survival of free enterprise depends on the success of his party.

And so, I ask you, which party do you vote for if you want to reconcile liberty with the new social philosophy and practice? I feel sure the voters are puzzled.

They may be less bewildered by the foreign policy argument for the evidence is that most Americans have been alarmed by Mr. Dulles' brinkmanship; but here again the party line is unclear. The Democrats, while they criticize Dulles, have not made it plain what they would do, if they had power, about Quemoy and Matsu, Formosa, Chiang Kai-shek and the Peking regime.

Mr. Nixon, off on a free-wheeling political adventure of his own, is denouncing the Democrats for two separate, and seemingly incompatible, sins. They are soft on communism, he says; but, he goes on (harking back to Korea), they are also the war party. How he could prove both propositions at once is hard to see; but to attempt this piece of intellectual gymnastics is not beyond his powers.

Two other issues are worth noting, the "right to work" and education in the South.

Eighteen states now have right-to-work laws banning the union shop, meaning a shop in which a new employee must within 30 days join the union or be fired, but only one of them, Indiana, has industries of any consequence. In six other states next Tuesday there will be referenda on right-to-work laws; and two of them, Ohio and California, are highly industrialized. The issue is being hotly contested, with business and labor both active, and the results will be significant.

Northern Democrats believe in Negro equality; Southern Democrats do not. Here is a division in the party that may become by 1960, but is not yet, an open rupture.

The Southern states are firmly resisting the Supreme Court's decision that Negroes have the right to be enrolled in any public school; but it may not be generally understood how far, in theory anyhow, they could push this resistance.

There is nothing in the constitution that obliges a state to have any schools or school laws at all. If private persons could buy Arkansas' white schools from the state, then finance them with fees and accept neither state grants nor state control, segregation could continue and the Negroes would have to fend for themselves educationally. This is undoubtedly the highest law of the land, recently confirmed by the Supreme Court.

But it is highly improbable that any state will, or ever could, adopt this drastic solution. If that is so, and if there is no relaxation of the federal attitude, the Democratic split may lead to the nomination of a "Dixiecrat" presidential candidate in 1960 and, in consequence, to a Republican victory then.

But in 1958 it has not yet come to that. The issue is simmering just below the surface but is not hotly controversial in this election, which is probably just as well for the temporary peace of mind of the Americans and their friends.

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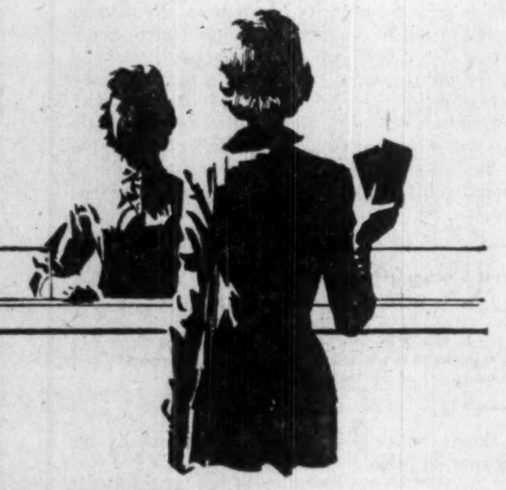

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BORDEN REPORT

'No More Pipelines On Private Capital'

(CONTINUED FROM P. 1)

of return" is up around 12%-15%.

If the rate of return was around 8%, for instance (roughly the level **Bell Telephone** gets) the earnings potential of pipeline company might have to be sharply reduced.

The big question, if it adopts the recommendation:

- **What would the government consider a fair rate of return?**
- **What would be the method** of calculating shareholder equity?

Some top financing authorities who claim private pipeline financing would end under this proposal are certain that the recommendation will either not be implemented by Parliament in its present form or that the fair rate of return will be established at levels that will not materially alter current earnings rates.

Take the case of **Interprovincial Pipeline Co.**

On a straight 8% return basis and the usually accepted method of calculating shareholder equity, permitted earnings would have been only around $1.04 a share last year.

Actually earnings were $1.89 a share, representing a little over a 14% rate worked out on this basis.

The Commission has left it up to the Board of Transport Commissioners to fix the rate of return to be allowed, "recognizing that in so doing it will strive to exercise its powers in a fair manner and authorize rates, and thus a level of earnings, having regard to the circumstances of each case, sufficient to attract the necessary capital."

The report significantly adds: "In order to ensure the fair treatment of equity capital on a long-term basis, we consider that from the outset of regulations there should be a candid recognition by the Board of Transport Commissioners of the principle of evaluating the assets at their **fair value** in arriving at the value of the equity to be remunerated.

Until Ottawa spells out what it considers a fair rate of return a cloud of uncertainty will hang heavily over the entire future of gas and oil pipelines in Canada.

Initial reaction on other major recommendations in the report have been more favorable.

The refusal of **Trans-Canada's** gas export bid **at this time is** not looked on as killing this venture.

Federal Power Commission decision in the long-argued case for piping gas into the U.S. Midwest should soon be known.

FPC has three choices:

- **It can throw out** all three competing proposals to serve the U.S. midwest market, including **Mid-Western Gas Transmission Co.'s** plan to import gas from Trans-Canada.
- **It can recommend in favor** of accepting the Mid-Western proposal in event the firm can be guaranteed the Canadian gas within a reasonable length of time.
- **It can decide in favor** of one of the other competing pipeline plans to serve the area.

Actually the FPC examiner in earlier recommendations to the Board advised against acceptance of any of the plans, but stated that of the three proposals the Mid-Western looked best.

The Borden report turned down Trans-Canada's export bid not on shortage of Canadian gas but on insufficient supplies of gas under contract and assigned for export, by the Alberta Oil & Gas Conservation Board.

The report favors moderate gas export to the U.S. and sees a gradually increasing supply of surplus gas available for export.

The door is left wide open for Trans-Canada, or any other pipeline firm, to make application for an export permit once it feels it has sufficient gas signed up to look after its Canadian market commitments.

The proposal that all crude oil and product imports into Canada be licenced by the proposed new National Energy Board on an annual basis has raised many questions among oil and pipeline officials.

Some feel it may be preparing the way for ultimate recommendation of extension of the oil pipeline to Montreal.

Others believe it is meant to serve a twofold purpose: exert a restrictive influence on Canadian importers, and at the same time bring some measure of satisfaction to the strong group of independent western oil producers who are seeking access to the Montreal market.

One thing is certain: If Western Canadian crude could not be laid down competitively in Montreal with Middle East crude earlier this year, the adverse situation is further widened with recently lower prices for Middle East crude.

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The Outlook

(CONTINUED FROM P. 1)

- **Initial recovery** has usually taken place at a faster pace after severe recessions than after mild contractions.
- **But total recovery** to the previous peak takes longer despite the fast start when the contraction has been severe.

* * *

In Canada—where the contraction of "intermediate severity" and recovery from it got under way before they did in the U.S.—there are already some indications that the first, fast-paced spurt of expansion is over.

Take industrial production. During August the seasonally-adjusted index dipped slightly for the second month in succession and after almost rock-like stability over the late spring months. What real recovery there was from last December's low took place over January, February and March.

Weakness is tied largely to still-soft export markets for many of Canada's mine products. While manufacturing output has improved almost 2% in five months, mining production at the end of August was almost 8% below last May's level.

There's a good explanation for the fast pace of the pick-up in the initial months of recovery: It's easy for management to expand output from a low level by utilizing unused capacity, by increasing the work week or, if needed, by doing some new hiring.

At that point, costs are usually low—labor costs per unit of output, material prices and interest rates—and it is not until physical limitations are felt that the rate of output tends to slacken.

And that process, says Moore, is why recovery in employment will lag behind recovery in production and perhaps profits.

And because the labor force is growing with a growing population and with immigration, **recovery in employment will still leave a burden of unemployment.**

This problem was publicly recognized in Canada this week: Prime Minister Diefenbaker has again announced his government's intention **to help combat unemployment by sharing the costs of special winter construction work with the provinces.**

* * *

What an analysis of that sort adds up to is this: No one can predict with sureness that today's recovery will mushroom up into a full-scale business expansion like that in 1955-57. The odds are against it.

Recovery so far has been genuine enough. But there's no guarantee that the economy will whip from first gear into second within the next few months.

There is the capacity for expansion:

—In the U.S. manufacturers have poured some $75 billion into new plant and equipment since 1953. Industrial output is just about the same as it was before that expansion.

The outlook: There will likely be no major upturn in job-generating capital spending in the U.S. for a few years to come.

—In Canada, business and government together have put $36 billion into new plant and equipment since 1953. But in contrast with the U.S., industrial output has increased by 13%.

The outlook: Canadian businessmen won't be boosting their spending for a year anyway but when they do it is likely to be before it's done in the U.S.—and at a more vigorous rate.

—In both countries personal income and personal savings are running close to or above record rates and consumers are holding down their debt loads. Result: Retail buying has been doing little more than holding its own since mid-spring.

The outlook: It's up to the consumer. There may be little change in spending patterns, however, if unemployment this winter creates a public mood of caution about the future.

One other factor in assessing the course of the recovery: Business profits are likely to improve from here in.

One reason: Past investment in improvement and the recent recession paring are pushing down the wage costs per unit of output in manufacturing.

* * *

Stock market trends over the next few weeks might also begin to reflect the tendency toward a somewhat slower rate of expansion in Canada and the U.S.

Over the last few days the volume of trading in New York and on Canadian markets has been fairly high and in total, stock prices have been slipping.

The market has advanced reasonably steadily since last October's lows without a period of major profit-taking. Both the Dow-Jones index of industrial common stock prices and the index of Toronto industrials are 27%-28% above last October's lows.

During the last few months of rising common stock prices, interest rates have also risen on both sides of the border. Latest example: Five U.S. Federal Reserve banks have boosted their discount rate on loans to member banks from 2% to 2½% bringing these charges into line with generally-prevailing higher rates.

On this score the National Bureau of Economic Research points out:

"It is disturbing to note how frequently **a rise in long-term rates is followed shortly by a fall in stock prices.**

If this should be the consequence, the effects on attitudes toward business expansion projects, house construction, or even the purchase of automobiles **might be more serious than the direct effects of higher cost money.**"

OILMEN COMMENT

Report is 'Step Forward' For National Gas Policy

Here are some early comments from oil and gas officials on the Borden Commission report:

Frank M. McMahon, president, Westcoast Transmission Co.:

We welcome the finding of the commission that Canadian natural gas is available for export on a fair and reasonable basis.

This is one step in the formulation of a clear and workable national gas policy which is needed to assist the continued orderly development of the industry.

The Commission refers to the old charge that Canadians are paying higher prices than Americans for gas delivered through the Westcoast pipeline. Unfortunately, the Commission failed either to confirm or deny this allegation.

I therefore repeat the statement made by Westcoast officers and independent cost analysts in their testimony before the Commission that gas transmitted through the Westcoast system is definitely not being sold to American distributors at a lower price than to Canadian distributors.

E. D. Brockett, president, British American Oil Co.:

The extensive regulations proposed for the oil and gas industry by the Borden Commission interim report should be approached with great caution because of the possible adverse effect on the future growth and development of the industry in Canada.

However, B-A is pleased to see that on the question of gas exports, the Commission gives recognition to the principle advocated by B-A in its own submission to the Commission — namely that in determining volume of gas available for export, future Canadian requirements should be provided for partly from future reserve growth trends.

C. S. Lee, president, Western Decalta Petroleums Ltd.:

Independent oil companies advocating a crude oil pipeline from Western Canada to Montreal were perhaps hoping for some concrete recommendations regarding the marketing of crude oil in Montreal. However, the Commission has made recommendations which appear to provide all the machinery for such a move.

It is to be hoped that they will recommend penetration of the Montreal market in the second report on crude oil and that the second report will be issued in December or January, in time to take advantage of the 1959 construction season.

The Borden Commission makes it clear, indeed, that the transportation and refining and production of crude oil in Canada are dominated by major international oil companies.

I believe Canada is being quietly told that while welcoming investment and participation from all sources, it must and should still control its own petroleum destiny.

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The officers of the new company are: Mr. Roy C. Hill, President; Mr. H. L. Muir, Vice-President and General Manager; Mr. C. C. Hopper, Vice-President and Secretary-Treasurer; Mr. J. A. Coulter, Vice-President of Plant Operations; Mr. J. E. Patterson, Vice-President and Director of Sales.

French Throw More Blocks In Free Trade Area Plan

OTTAWA (Staff) — The prospect for agreement about the European Free Trade Area appeared very gloomy at mid-week.

The committee of ministers from OEEC countries (Organization for European Economic Co-operation) known as the Maudling Committee was meeting in Paris for a long-delayed effort to reach agreement between the six countries of the Common Market and the 11 other OEEC countries who want to form a Free Trade Area around ECM.

Reginald Maudling, U.K. paymaster-general, who has been trying to pilot these negotiations from the beginning, was putting up a skilful effort to keep the talks going and prevent anything like a decisive breakdown. They were originally intended to end on Thursday this week.

One possibility was that Mr. Maudling would be able to keep the Paris meeting going until some more helpful attitudes emerged. The other was that the 16 non-French countries would decide to give it up until the French elections are over next month, in the hope that General de Gaulle then will be able to take a more constructive view.

France is the only country at the present meeting which is not represented by a minister. Its acting delegate, Mr. Wurmser, has however continued to operate most effectively on what has come to be known as the French principle of "negotiating from weakness."

The agreed report on the possibility of the Free Trade Area, which the six countries of the so-called "European Economic Community" (EEC) at last presented at the beginning of these Paris talks, was very much a lowest common denominator. For the sake of preserving the unity of the six, Germany and the others had again compromised with French views.

They declared that it was important for the Free Trade Area to come into operation at the same time as the first tariff cuts among the Common Market countries — this means the beginning of next year.

This is the point on which the present Paris meeting stalled so badly. The French government persuaded the German government, and the others of the six, that all tariff decisions by the FTA countries should be taken unanimously.

Its argument is that otherwise French (or German or Italian) manufacturers could be ruined because U.K. (or some other FTA country) reduced a certain tariff against the rest of the world.

At mid-week the French representative was insisting that there could be no "agreement in principle" on the Free Trade Area until this problem — and many others of similar complexity — had been completely settled.

On the other side, Mr. Maudling kept insisting that Europe will be split wide open if it cannot agree about the Free Trade Area. It would be a serious economic split — starting next Jan. 1; and, he said, "If we permit this, I'm afraid we shall inevitably prepare the way for the political division of Europe."

Churchill Handles More Shipping

From Our Own Correspondent

SASKATOON—Pertinent facts about this year's shipping season at the port of Churchill show increased activity there.

Jim Gray, secretary of the Hudson Bay Route Development Association, told **FP**:

- **Wheat exports this year — in excess of 19 million bu,** 2½ million more than 1957.
- **Fifty-five ships took wheat away from Churchill** this year, as compared to 48 in 1957.
- **More than 3,000 tons of general merchandise** destined for Canadian points came into the port. A few samples: glass, fibre suitcases, machinery, cars, nails, telephone apparatus, cod liver oil, toys, chemicals, whisky, beer, curling stones, glass insulation, barbed wire.

GOING CONCERN

For sale including stock in trade; furniture and fixtures; delivery station wagon; goodwill etc.
The above items may be viewed during business hours at Capital Bearing and Tool Sales Reg'd., 356 Slater Street, Ottawa, Ontario. For further particulars contact

C. A. BOUNSALL, Trustee,
616 Cooper Street, Ottawa, Ontario

Additional Issue

$20,000,000

British Columbia Telephone Company

(Incorporated by Special Act of the Parliament of Canada)

5¼% First Mortgage Bonds, Series G

To be dated November 1, 1958. To mature November 1, 1983.

Principal and semi-annual interest (May 1 and November 1) and premium, if any, payable in lawful money of Canada at the principal offices of the Company's bankers in the Cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or Halifax, Canada, at the holder's option. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable prior to maturity in whole at any time or in part from time to time at the option of the Company and/or out of Sinking and Improvement Fund moneys upon 30 days' notice at the principal amount thereof plus a premium of 5¼% of such principal amount if redeemed on or before November 1, 1963, the premium thereafter decreasing ¼ of 1% of such principal amount for each year commenced or elapsed up to and including November 1, 1982, and thereafter and prior to maturity at the principal amount thereof, in each case with accrued interest to the date of redemption; provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the 5¼% First Mortgage Bonds, Series G in whole or in part prior to November 1, 1973 by the application, directly or indirectly, of funds obtained through borrowings having a stated interest rate of less than 5¼% per annum.

Trustee: Montreal Trust Company

In the opinion of Counsel, these 5¼% First Mortgage Bonds, Series G will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection (4) of Section 63 of said Act.

We, as principals, offer these 5¼% First Mortgage Bonds, Series G if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

PRICE: 98 and accrued interest to yield over 5.39%

It is expected that Bonds in interim or definitive form will be available for delivery on or about November 4, 1958.

A prospectus, a copy of which has been filed with the Secretary of State for Canada under the provisions of the Companies Act (Canada) and with the Registrar of Companies of British Columbia, will be furnished promptly on request.

W. C. Pitfield & Company, Limited
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Midland Securities Corpn. Limited
Gairdner, Son & Company Limited
The Western City Company Limited
James Richardson & Sons
Royal Securities Corporation Limited
Greenshields & Co Inc
Collier, Norris & Quinlan Limited
Pemberton Securities Limited
Odlum Brown Investments Ltd.
René-T. Leclerc, Incorporée
Yorkshire Securities Limited
McDermid, Miller & McDermid Ltd.

ANNOUNCEMENT

GORDON R. BALL

President of the Bank of Montreal, who was this week elected Chairman of the Board of the Ogilvie Flour Mills Company Limited in succession to the late Honourable Charles A. Dunning, P.C., who had held the office for the last eleven years. Mr. Ball has been a Director of the Ogilvie Flour Mills Company for many years. Among his other directorships are the International Nickel Company of Canada Limited, Sun Life Assurance Company of Canada, Steel Company of Canada Limited, Royal-Liverpool Insurance Group, Canadian Pacific Railway Company, and the Bowater Power Company Ltd. He is also Chairman of the Canadian Section of the Royal-Liverpool Insurance Group and Vice-President of the Royal Trust Company.

TENDERS FOR DEBENTURES

CITY OF KITCHENER

Sealed Tenders marked "Tender for Debentures" for the purchase of serial debentures of the City of Kitchener in the amount of $1,482,839.00 will be received by the undersigned up to five o'clock in the afternoon of the 10th day of November, 1958 (Eastern Standard Time) at the City Hall, Kitchener.

The maturities and rates are as follows:

5%	—1 to 9 years	$ 575,000.00
5¼%	—1 to 10 years	306,000.00
5¼%	—1 to 15 years	601,839.00
		$1,482,839.00

The City reserves the right to reject any or all tenders.

For further particulars of these issues apply to:

R. V. Eby,
CITY TREASURER,
City Hall,
Kitchener, Ontario.

Would Distribute Surplus Recapitalize Hahn Brass

Shareholders of **Hahn Brass Ltd.**, New Hamburg, Ont., will vote Nov. 26 on directors' proposal to capitalize its earned surplus of some $940,000.

The tax-paid surplus would be used to issue two stock dividends — a new first preferred stock to Class A shareholders, and a new second preferred stock to common shareholders. Both would be redeemable.

Current authorized and outstanding capitalization consists of 30,000 npv non-redeemable Class A shares, on which a cumulative dividend of 80c a year is paid, and 50,000 npv common shares. Retained earnings totaled $933,188 at June 30.

Here is directors' proposal for recapitalization:

- **Cancellation of existing** Class A shares.
- **Payment by the company** of 15% tax on undistributed income, which will leave a tax-paid surplus of not less than $800,700.
- **Creation** of the following stock:

▸ **30,000 5% cumulative redeemable** first preferred shares, par $18, to be distributed as a stock dividend share-for-share for existing Class A shares.

▸ **20,000 5% cumulative redeemable** second preferred shares, par $10, to be distributed as a stock dividend on the basis of one share for each five common shares held.

▸ **200,000 npv common shares,** to be available for issue at directors' discretion from time to time.

Creation of the two classes of preferred stock would reduce the tax-paid surplus by $740,000.

Company plans to pay the dividend of first preferred stock to Class A shareholders about Jan. 1.

The dividend of second preferred stock would be paid to common shareholders in two equal parts, Jan. 1 and July 1, 1959, and would take the place of any cash dividends otherwise payable in 1959.

Cash dividends on common would be resumed the following year. Rate is $1 a year.

President Lewis W. Hahn, in a letter to shareholders, noted that both the new preferred issues could be redeemed without subjecting shareholders to any Canadian income tax liability.

The letter does not say when or if the shares would be called for redemption.

The president also noted that the annual dividend income of holders of existing Class A shares would be increased from 80c to 90c per share, and that holders of the new preferred would be entitled to priority of $20 per share as to assets and accrued dividends in the event of winding up.

Under the existing capital structure, Class A and common shareholders would share equally, share for share, on any distribution of assets. Equity per Class and common share was $17.13 at June 30, 1958.

First preferred shareholders will retain the privilege now enjoyed by Class A shareholders, of approving or confirming any proposal to create any bonds or debentures.

Company would have the right to redeem the new first preferred shares at its option, upon payment of 111.1% of the amount paid up on the shares.

Of the 50,000 common shares now outstanding, 24,500 are owned by a company in which directors P. R. Hilborn of Preston and M. C. Deans of Toronto each have approximately a 49% interest.

A company owned by Mr. Hilborn owns 600 Class A shares and 20 common shares, while Mr. Hilborn owns 692 common and 325 Class A shares. Mr. Deans holds 94 common and 25 Class A shares.

President Lewis W. Hahn owns 1,681 common and 40 Class A shares.

Eight years ago, at the time that control of Hahn Brass was acquired by Messrs. Hilborn and Deans from the Hahn family, both classes of stock were split two-for-one and the participating feature was removed from the preferred stock.

Class A shares this year have traded between a low of $16 (April 23) and high of $25 (Oct. 10). Recent price was $21.

Odd lots of the infrequently traded common stock have changed hands at between $12 (Feb. 27) and $16 (Oct. 15).

Company Report

Iron and Steel

HAHN BRASS LTD., New Hamburg, Ont., consolidated net profit of $138,976 for fiscal year ended June 30, 1958, was 10.2% lower than previous year's $154,722.

Sales volume was "somewhat" reduced due to less buoyant conditions which prevailed until the early part of 1958, President L. W. Hahn said.

New products, modern equipment more technical staff have been added.

During the past three years, capital expenditures have exceeded $570,000, Mr. Hahn said. "Further substantial additions may be anticipated," he added.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net earnings	$392,616	$436,523
Less: Deprec.	95,645	93,694
Taxes	157,995	188,107
Net profit	**138,976**	**154,722**
Less: Cl. A divds.	24,000	24,000
Common	50,000	50,000
Surplus for year	**64,976**	**80,722**
Earnings per Share and Dividend Record:		
Class A	$4.63	$5.16
Paid	0.80	0.80
Common	2.30	2.61
Paid	1.00	1.00
Shares o/s as at June 30:		
Class A, n.p.v.	30,000	30,000
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at June 30:	1958	†1957
Cash	$7,199	$81,501
Mkt. secs.	204,150	50,000
Life ins., c.s.v.	12,049	10,972
Accts., etc., rec.	391,771	301,050
Inventory	352,966	309,074
Prep. exp.	4,865	4,400
Total curr. assets	**973,000**	**756,997**
Fixed assets§	756,173	824,393
Total assets	**1,729,173**	**1,581,390**
Accts. & taxes pay.	337,804	254,997
Divds. pay.	18,500	18,500
Total curr. liab.	**356,304**	**273,497**
Capital stock	15,000	15,000
Capital surplus	424,681	424,681
Earned surplus	933,188	868,212
§After depr. of	565,757	477,028

†During year, wholly owned subsid. Stratford Brass Co. Ltd. was liquidated, and business carried on as division of co.

Working capital	**616,696**	**483,500**

Company Research Is Still Tied to Near-Term Income

Average research and development budget for a diversified group of major companies in the U. S. is up 4% over 1957.

Based on a mid-year analysis of some 800 companies by the research and development division, American Management Association, research and development expenditures for 1958 show considerable variation between industry groups.

Figures range from a 26% increase over 1957 for companies making transportation equipment other than autos and aircraft to a 15% reduction for construction machinery companies.

In 1957, research and development expenditures averaged 2.8% of sales.

The analysis reveals three significant factors:

- Research and development budgets are still tied to near-term income expectations.
- To offset cutbacks, greater selectivity is being exercised in the choice of projects, and through operating economies.
- Emphasis is on development of items close to the shipping-room door.

This table shows the breakdown by industry groupings:

Industry Group:	Companies Reporting	1958 Budget % of 1957 Up	Same	Down	Budget Ave.	1957 Budget % of 1957 Sales
Agricultural machinery	5	2	3	0	3.4	1.3
Aircraft	20	7	8	5	3.8	4.4
Autos	7	3	2	2	—6.0	5.0
Chemicals	209	131	67	11	10.0	3.3
Construction machinery	9	2	5	2	—15.0	1.5
Electrical machinery	62	23	20	19	4.0	4.8
Engines and turbines	15	4	1	10	—9.0	4.0
Fabricated metal products	68	23	21	24	0.5	2.1
Food and beverages	69	41	21	7	8.3	1.2
General industrial machinery	33	12	12	9	2.2	2.9
Instruments	73	24	34	15	1.0	5.2
Metalworking machinery	5	2	1	2	2.2	2.1
Miscellaneous machinery and parts	22	5	10	7	—3.1	2.4
Miscellaneous manufacturing	58	15	24	19	—2.0	2.2
Nonferrous metals	19	7	6	6	0.2	2.0
Office machinery	18	10	3	5	5.2	3.2
Paper	30	16	8	6	5.0	1.0
Petroleum refining	18	8	8	2	2.4	1.0
Rubber	16	7	3	6	—2.6	2.8
Service machinery	4	4	0	0	13.3	1.7
Steel	16	7	6	3	4.0	1.0
Stone, clay, and glass	41	30	6	5	7.1	1.9
Textiles	2	1	1	0	2.5	2.2
Transportation equipment (other than autos and aircraft	14	6	5	3	26.0	1.8
TOTALS	833	390	275	168	Avg. 4.0	Avg. 2.8

The Toronto-Dominion Bank

Offer of Additional Shares

The Toronto-Dominion Bank is offering to its shareholders of record at the close of business on October 10, 1958, the right to subscribe for one new share at $34 for each five shares held. Subscription Warrants will be mailed to shareholders on or about October 24, 1958.

Shares may be paid for in cash or in ten monthly instalments of $3.40 each commencing on January 15, 1959. Rights expire January 15, 1959.

We recommend that where possible shareholders exercise their Warrants and subscribe for the additional shares to which they are entitled.

We offer our facilities to investors to—

(a) Exercise their "Warrants"
(b) Purchase additional "Warrants" or shares
(c) Sell all or part of their "Warrants"

Additional information will be furnished upon request.

DOMINION SECURITIES CORPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

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50 King Street West, Toronto

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation.

Vinyl Acetate Plant

National Adhesives (Canada) Ltd., is building a vinyl acetate polymerization plant at its present location in Toronto.

The new operation will provide initially for five million lb. vinyl emulsion capacity annually. It can be expanded to eight million lb. later.

The new polymerization plant has been designed to produce a variety of vinyl acetate polymers and copolymers to meet the requirements of adhesive, paint, paper, packaging materials, and textile producers.

It's expected to be on stream by March 1, 1959.

The company also operates an adhesive manufacturing plant at Montreal and maintains a laboratory and technical service staffs at both Montreal and Toronto.

Expands Products

E. Roy Industries Ltd., L'Assomption, Que., has purchased the complete manufacturing facilities for electric and gas ranges of **Clare Brothers Ltd.**, Preston, Ont.

Clare Brothers Ltd., a manufacturer of ranges and stoves for over 100 years, has decided to leave the range business in order to concentrate its efforts on heating and allied lines.

This arrangement enables E. Roy Industries to start manufacturing and merchandising of a full line of electric and gas ranges within a short period of time.

The company also acquired rights to the trade name Clare Jewel from Clare Brothers.

Clare Brothers Ltd. will supply parts for ranges sold within the past 15 years and prior to Oct. 1, 1958.

This company is now developing new lines to be marketed through its existing outlets.

114 Stocks Yield Averages 4.22%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Oct. 27, was 4.22%, up .02 from the previous week.

The current yield compares with 4.36% one month ago and 5.81% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 27 %	Week Ago %	Month Ago %	Year Ago %
Common	3.88	3.85	3.98	5.34
Pfd. & A	4.85	4.86	4.89	5.59
Mining	4.89	4.87	5.20	7.53
Banks	3.11	3.11	3.17	3.91

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Nº 5
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MUSKEG, ROCK AND RIVER...

One of the toughest construction jobs in the Trans-Canada project was completed recently—30 days ahead of schedule: 47.4 miles of 30-inch pipeline laid through granite, muskeg and heavy timber.

The line crosses under 10 lakes, four highways and one river. Blasting and tunneling through rock were required for almost the entire length. To protect the pipe, quarter-inch felt was applied by hand and fastened with steel bands.

The link is a key part of the Eastern Section of the 2330-mile Trans-Canada system—from Alberta to Toronto, Montreal, Ottawa and other eastern communities.

Canadian Bechtel Limited had a major role in the vast Trans-Canada project...performing preliminary engineering of the system...making location surveys...mapping and acquiring Western Section right-of-way...locating the main route of Central and Eastern Sections...and building three portions of the pipeline.

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Who since becoming associated in Toronto with The Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

Wholesale Stock Trades Grow with Funds, Trusts

'Block' market a growing feature of the investment scene . . .

By VINCENT EGAN

Like to enjoy the advantages of "getting it wholesale"?

You can do it in your stock transactions, and make substantial savings — if you deal in amounts upwards of $25,000 that is.

The wholesale or "block" market is a growing feature of the Canadian investment scene. It's used by a few wealthy individual investors, by executors in the liquidation of estates, and by nearly all mutual funds and pension funds.

Bringing buyer and seller together are certain investment houses acting as brokers. Some firms, such as Toronto's **A. E. Ames & Co.** and Montreal's **Greenshields & Co.**, have specialized wholesale departments.

Such firms which are members of the leading stock exchanges, must obtain the permission of the exchange to carry out a wholesale transaction.

The permission is granted if the proposed transaction meets two qualifications:

- **The amount involved must be $25,000 or more.** (Exceptions to this rule are made in the case of infrequently traded stocks.)
- **The per-share price agreed upon must bear a reasonable relationship** to the price quoted on the exchange.

Normally, the wholesale price will be a fraction of a point below the quoted price.

If the difference were greater, the exchange would probably withhold approval of the proposed transaction.

From the point of view of smaller investors, this arrangement helps to protect the market value of their holdings.

Offering a large block of stock on the trading floor of the exchange would almost always depress the price of the stock.

Purchases might produce sudden upswings, with equally sudden drops, unless the transactions were stretched out over a long period.

The parties to a wholesale transaction also benefit. The broker's commission, which the two parties pay, is normally less than the combined buying and selling commissions at official exchange rates would be.

(The exchange, however, must approve the commission which the parties agree upon.)

The Canadian wholesale market, in comparison with its U. S. counterpart, is still in its pioneering phase.

The market's development in the U. S. has led certain investment houses to specialize in blocks of certain types of stocks —as, for example, **First Boston Corp.** specializes in utilities.

While nearly all of the largest Canadian investment houses carry on a wholesale business, there is no specialization here in securities of particular industries.

The growth of the block market in Canada has been linked closely with the growth of mutual funds.

Formation of several new Canadian funds in 1949 and the following few years gave the initial impetus to these off-the-market specialists.

Then in 1954 came the first of several "non-resident owned" mutual funds, which gave new importance to wholesale dealings.

Many millions of U. S. investment dollars were channeled through the wholesale market at that time.

One such NRO fund, **Scudder Fund of Canada Ltd.**, spent some $20 million in 10 weeks during 1954, buying Canadian stocks at wholesale to establish its initial portfolio.

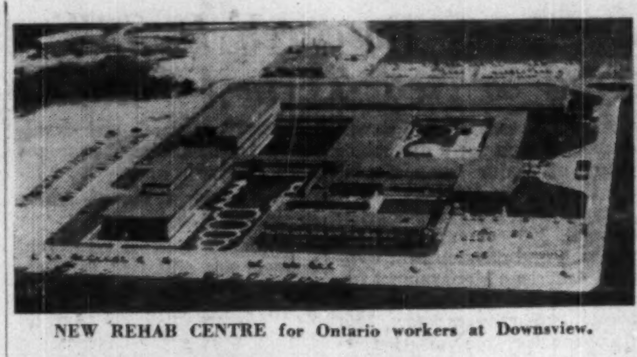
Once such funds have become fully invested, there is usually a reduction in the proportion of their transactions which are carried out on the wholesale market.

Manager of one NRO fund told **FP** that a little less than half its current purchases and sales are carried out on the block market, and **more than half now take place on recognized stock exchanges.**

In some cases, regulations of the SEC in the U. S. make it desirable that transactions take place on an exchange rather than at wholesale.

While all wholesale transactions by members of the Toronto Stock Exchange must be reported twice monthly to the TSE, the Exchange does not include these dealings in its statistics on trading volume.

An estimate is that they equal 2½% to 3% of the value of transactions carried out on the floor of the Exchange.



NEW REHAB CENTRE for Ontario workers at Downsview.

COMPENSATION BOARD

Open $6 Million Centre To Rehabilitate Workers

A $6 million rehabilitation centre this week joins the growing medical facilities for treatment of injured Ontario workers.

The new centre and hospital —at Downsview on Toronto's outskirts—takes over from the "temporary" Malton facilities operated since 1947 by the Workmen's Compensation Board.

A fast-stepping Ontario economy, rising medical costs and the board's wider range of jurisdiction lie behind a sharp postwar rise in the province's compensation bill.

- **Over-all, rehabilitation and compensation costs** will be up around 200% since the war at this year's expected $60 million rate.
- **Costs at the Malton centre** since 1947 rose from an initial $200,000 a year to $1.2 million in 1957. They have totaled over $9 million in that period.

Industry pays for the program, which includes physical medicine facilities in local hospitals throughout the province as well as the Toronto area centre.

More industries and types of business have been brought under the Workmen's Compensation Act in recent years.

The new centre will have total capacity for 500 patients at any one time.

This is not an increase from the former Malton facilities.

But the efficiency of the new centre will far exceed what was available in the old one, board spokesmen say.

Its size is being held to the same proportions in order to decentralize the medical program.

The board's policy: To encourage more physical medicine work at the local level throughout the province.

Only special cases are brought to the Toronto area centre from distant points.

Last year, the old Malton centre treated nearly 4,000 injured workers.

The rehabilitation program returns some 80% of injured workers to useful employment, mostly on a full-time basis.

Of the total, 53% return to their former employers.

About 100,000 firms are now under the Ontario act.

Their payrolls, on which assessments are made, totaled $4.6 billion last year.

In the new Downsview centre:

- **All patients live in** during treatment. A hospital wing has 175 beds, a clinic laboratory, 325.
- **Two therapy areas,** one for occupational, one for physical therapy, plus a general gymnasium.
- **On treatment staff** are doctors, nurses, therapists, remedial gymnasts, handicraft worker, aides, orderlies and students.

Book Salesmen Get Fee Break

From Our Own Correspondent

SASKATOON — Some relief in city license fees charged magazine and book salesmen in Saskatoon has been granted by city council.

Council agreed that a $100 fee should be charged for the first license taken out by a salesman employed by an established company that maintains an office in Saskatoon. The fee for additional licenses will be $25.

Licenses must be registered in the name of the company and the salesman and may be transferred for a two-dollar fee if the company requests it.

Transfer of licenses between individual salesmen will not be permitted.

At present, the city of Saskatoon charges a straight $100 license fee whether salesmen operate individually in making door to door sales, or whether a company establishes an office and employs men to carry on door to door canvassing.

$1.5 Million Magnum Fund Stock Issued

An additional 150,000 par $10 capital shares of **Magnum Fund Ltd.** (formerly **Mexico Tramways Co.**), Toronto, have been issued at $15 (U.S.). Net to the company was $14.50 per share.

The new issue increased outstanding shares to 415,312, of an authorized one million shares. Rarely traded, the most recent transaction on the Toronto Stock Exchange was an odd lot sale at $20½.

Here are purchasers of the 150,000 newly issued shares:

	Shares
Banque Lambert, Brussels	10,000
Deutsche Bank A.G., Frankfurt, Germany	20,000
Demwaay, Cortvriendt & Cie., Brussels	10,000
Mercuria Trading Ltd., New York	10,000
Pierson, Heldring & Pierson, Curaçao	77,000
Pierson, Heldring & Co., Curaçao	11,000
United North Atlantic Corp., Toronto	12,000

INSTITUTE SITE

Special Correspondence

MONCTON, N.B. — A 12-acre site has been acquired by the provincial department of education just outside the Moncton city limits for construction of a $1.5-million building to house the New Brunswick Technical Institute. Start of construction is planned for next spring or early summer.

have you a problem concerning

STERLING?

If you are a recent settler from Britain, and hold Blocked Sterling assets, or if you have received a legacy from a resident of Britain or the sterling area, you are invited to consult any branch of Imperial Bank of Canada regarding the transfer of such assets to this country.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

Your enquiries are invited at any branch of Imperial Bank of Canada from coast to coast.

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For Your Customers and Employees

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C & B Old English Fruit Cake
Grand gift for employees, and sure to be appreciated and enjoyed. The finest fruit cake ever baked—made from a recipe created to please a Royal gourmet. Brimming with rare fruits, crisp nuts, savory spices, and flavored with fine brandy and hearty rum. Vacuum-packed to stay fresh. $3.95 each
delivered in Canada or U.S.A.

★ Choose from 27 Gift Packages, ranging from $2.00 to $45.00
★ For full particulars, write to us for our Crosse & Blackwell Gift Booklet.
★ To ensure fulfillment of required items and to avoid possible substitutions in the gift boxes, orders should be placed as early as possible.

Season's Greetings
Plum Pudding

Special Offer:
Save 10% of the regular price of these fruit cakes—buy a case of 12. Each cake in its own special tin gift box.
Case of 12 .... $42.95
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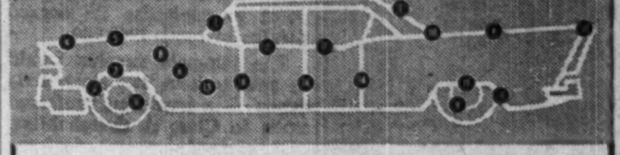

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② Glass run channels
③ Silentbloc bushings
④ Hood & Trunk seals
⑤ Distributor Housing
⑥ Battery Containers
⑦ Spring Bumpers
⑧ Coil Top
⑨ Brake cup and boots
⑩ Fender Seals
⑪ Axle Bumpers
⑫ Tail Light Pads
⑬ Pedal Pads
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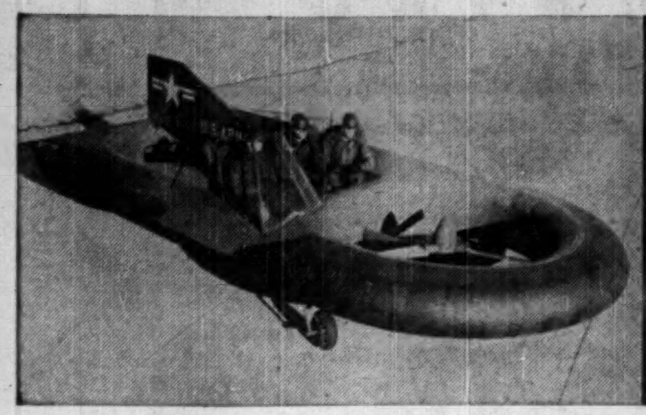

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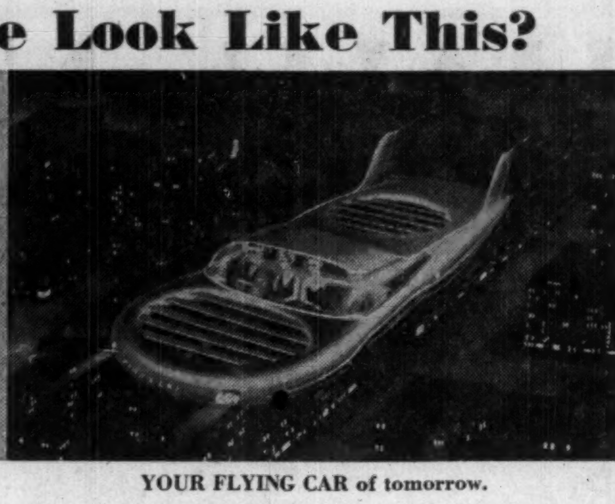

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What the Man Said

Manned Fighter Essential

Advanced and exciting projects, including vertical take-off aircraft, are under development by the aeronautical scientists of A. V. Roe Canada Ltd., shareholders learned this week.

Work is proceeding on the Avro Arrow supersonic interceptor and Iroquois jet engine.

President Crawford Gordon revealed that Avro could now produce 100 Arrows for $3.5 million each (not including missile armament) the next 100 for $2.6 million each.

Here is a digest of his speech to the annual meeting:

Despite the interpretation which has generally been put on the Prime Minister's statement on air defence we were confident that the CF-105 Arrow and the Iroquois engine would be ordered into production when the program is reviewed in March. Our reasons for this confidence are these:

For the foreseeable future the manned interceptor will continue to be an essential part of the North American defence system. Pilotless interceptors, such as the BOMARC, complement it but cannot effectively replace it.

The ARROW was specifically designed to fit the RCAF requirement for a manned interceptor in the time period involved and we believe that it still best fits that requirement.

The economies made possible by changing the fire control system and armament, together with other economies which can be effected in the program, have reduced the unit cost of these aircraft to a point which we believe to be compatible with the Canadian economy.

In regard to the first of these points; the inherent flexibility of the manned interceptor establishes it in a major role in the air defence system. We cannot rely solely on a "Maginot Line" of fixed missile installations. This view was re-affirmed recently by Air Marshal C. R. Slemon, Deputy Commander-in-Chief NORAD and former Chief of Staff, Royal Canadian Air Force.

Speaking to the Canadian Industrial Preparedness Association he said:

"It is a safe forecast, that an aggressor's offensive air strategy is unlikely to rely on ballistic missiles alone for a considerable number of years. This situation forces us to maintain and improve our air defence system to cope with the manned bomber threat, and to employ manned interceptors in our system for as long as the manned bomber is part of the threat. We cannot ignore the manned bomber because if we fail to maintain our ability to ward it off, a bomber attack, by itself, could be decisive against us."

Hon. James H. Douglas, Secretary of the United States Air Force, recently declared:

"I believe Soviet statements that a new long-range bomber has been flown. This development, of course, emphasizes the importance of our own advanced bomber programs and of our long-range interceptor and air defence missile programs."

This reasoning is borne out by the fact that the United States not only has a manned interceptor under development for the same time period as the Arrow, but has initiated another one for a later time period.

I would like to clarify a misconception which may have arisen in the public mind. This misconception is that pilotless interceptors such as the Bomarc are effective against ballistic missiles whereas the Arrow is not. This is not true. Both are complementary (not alternate) means of defence against manned bombers. Both are needed to provide the most effective answer to this threat.

If the views of responsible defence authorities, as to the need for manned interceptor aircraft are accepted, there is no question that the Arrow can best fill that role for the RCAF.

Arrow flight test results, so far, have been encouraging beyond our best expectations.

The change in the fire control system and armament has resulted in substantial reductions in the over-all cost of the program. We have analyzed the implication of these changes, and we presently estimate that we can produce 100 Arrows, complete in every respect, including the cost of the engines and fire control system, and excluding only the missile armament, for about $3,500,000 each. The average cost of the next 100 aircraft would be about $2,600,000 each.

The figure previously mentioned for 100 aircraft was $9 million each. The difference is explained by the costs reduction I have just mentioned and the fact that our new estimates **do not** include the basic development and tooling costs. These expenditures have been eliminated from the new computation because they have already been substantially incurred or committed. Hence what we have done is consider only those costs which would be incurred from this point in the actual production of Arrows for combat use.

We feel this is the only realistic way of looking at the matter.

These reasons primarily constitute the basis for my confidence.

The decision to create the Arrow and Iroquois engine followed the successful creation of its predecessors the CF-100 and the Orenda. This was part of a Canadian determination to obtain some independence in the matters of our own defence.

Complete reliance on other countries for even the crucial weapons with which to defend ourselves would be a long step backward from the position of independence which this country has been laboriously building over the years. Our right to an independent and authoritative voice in world affairs would, in my opinion, be greatly diminished.

"For the foreseeable future the manned interceptor will continue to be an essential part of our defence system."

Dobson: 'Very Advanced Projects'

"Very advanced and exciting projects" are currently being evolved by **A. V. Roe Canada Ltd.,** Chairman Sir Roy Dobson told the Roe annual meeting.

Recalling that **Avro Aircraft Ltd.** in the late 1940s had produced North America's first jet airliner (later abandoned during the Korean war) he said:

"We should be delighted if anyone gave us the slightest encouragement" to build another.

Avro still has the brains to develop an up-to-date jetliner, he added.

"We are convinced that in all future aircraft there will be some element of vertical take-off," the chairman said.

"Your companies have not been lagging in this new branch of aeronautical science."

(Avro has been developing a vertical take-off aircraft for the U. S. Defence Department.

(Earlier in October, **Piasecki Aircraft Corp.** of Philadelphia announced the first successful flight of a wingless "aerial jeep" it had developed for the U. S. Army.)

Arrow-Missile Controversy Still Popping in Industry

MONTREAL (Staff) — Evidence of the controversy over the place of the Avro CF-105 Arrow in the defence program cropped up in discussion at the annual meeting of the Canadian Industrial Preparedness Association.

- **President J. G. Morrow,** metallurgical engineer, **Steel Co. of Canada,** said in his report:

"So far as Canada is concerned, the manned interceptor might be considered a thing of the past.

"Emphasis is lent to this view by the proposed provision of Bomarc air guided missiles."

- **Air Marshal C. R. Slemon RCAF,** deputy commander-in-chief, NORAD, said:

"An aggressor's offensive air strategy is unlikely to rely on ballistic missiles alone for a considerable number of years.

"This situation forces us to improve our air defence system to cope with the manned bomber threat and to employ manned interceptors as long as the manned bomber is part of the threat."

Manned interceptors now operate from widely scattered bases in Canada, U. S., Alaska and Greenland.

The CF-100 is the mainstay of RCAF Air Defence Command with nine squadrons of this aircraft in operation.

The Canadian government has announced that the development of the CF-105 all-weather interceptor is to continue until March when a decision on production will be made.

In the meantime the supersonic all-weather U. S. F-106 is coming into service in the USAF.

There was agreement on the role of the bomber.

Morrow told delegates at the meeting in Montreal, preceding a visit to the Strategic Air Command base at Plattsburgh, N.Y.:

"Whatever type of interceptor may be decided upon, it seems certain that the manned bomber will not be abandoned in the foreseeable future."

Air Marshal Slemon said SAC bombers will continue to be the main element of deterrent counter-offensive forces.

Eventually they will be augmented by intercontinental ballistic missiles, which will carry a large share of the counter-offensive task.

NORAD now has in operation an atomic-headed air-to-air missile, the MB-1, which increases the kill probability of all interceptors so armed.

Slemon said introduction of interceptor missiles and aircraft armed with atomic warheads is **the most significant forward step since radar.**

Morrow said Canada's needs appear to be mainly in the complicated missile and electronic fields and in man-operated aircraft for reconnaissance, transport, search and rescue.

"This does not mean that all other types of what now might be called minor arms and equipment will not be needed, but the quantities will be relatively small and requirements will be met from existing capacity or from facilities readily created."

As for increasing dependence on U. S. for design of defence equipment, "few will disagree with the principle that defence and defence production of this continent should be co-ordinated," he said.

But it was agreed co-ordination should not involve subjugation of Canada's effort.

Canadian requirements must, as far as possible, be met by Canadian manufacturers.

Col. O. H. Barrett, former president of **Canadian Vickers Ltd.,** was elected president of the association.

Vice-presidents: E. J. Cosford, chairman, **Canadian Car Co.;** P. C. Garratt, vice-president and managing director, **de Havilland Aircraft Co. of Canada;** J. S. Vanderploeg, president, **Anaconda American Brass Ltd.;** R. M. Brophy, president, **Canadian Motorola Electronics Ltd.** Secretary - treasurer is Hugh Crombie, vice-president and treasurer, **Dominion Engineering Co.**

Besides Morrow, Vanderploeg and Brophy, the following directors were re-elected:

J. C. Armer, vice-president, **Dominion Forge Ltd.;** T. R. McLagan, president, **Canada Steamship Lines Ltd.;** and J. E. Simard, president, **Sorel Industries Ltd.**

Elected for the first time was O. W. Titus, vice-president and general manager, **Canada Wire & Cable Co. Ltd.**

ANNOUNCEMENT

DILWORTH, SECORD ANNOUNCEMENT

MR. F. S. HUMMEL

has joined the firm of Dilworth, Secord and Associates Limited, Consulting Engineers. He has been assigned to represent the affiliated firm of Dilworth Ewbank on the "CANDU" full scale nuclear power plant design program being undertaken by Atomic Energy of Canada Limited.

Mr. Hummel is a graduate of the University of Saskatchewan in Mechanical Engineering, class of 1934, with experience since that time in design and production of a wide range of special machinery including machine tools and automation equipment.

Robin Hood Flour Venezuela Mills Add To Output

A recently formed subsidiary of **Robin Hood Flour Mills Ltd.** has completed construction of its new flour mill at Puerto Cabello, Venezuela. It is operated by subsidiary **Molinos Nacionales C.A.** ("Monaca").

Construction of this mill marked Robin Hood's first plant expansion outside Canada. Through a long-term contract, Monaca acquired the entire output of a second Venezuelan plant — **Molinos Caracas-Maracaibo S. A.** ("Mocama").

Companies' total Venezuelan flour capacity is now about 6,000 cwt. daily.

Robin Hood had 1,557 employees in Canada and Venezuela at Aug. 31, 1958. Of the Canadian employees, 759 are members of company's six-year-old profit-sharing retirement plan.

Company has enlarged its line of cake and pudding mixes during the past year, and introduced several new flavors of its packaged drink mix.

(See also p. 49.)

MANAGER REQUIRED
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Equipment distributor in Southern Ontario for the construction and contracting trades requires the services of a senior executive with proven management and sales experience in this industry.

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The Toronto-Dominion Bank has made an offer to shareholders of record October 10, 1958, to subscribe for additional stock at $34.00 per share on the basis of one new share for each five shares held. This offer expires on January 15th, 1959.

We recommend that shareholders exercise their "Rights" and subscribe for the additional shares to which they are entitled.

Our facilities are available to investors who wish to:

√ ***Subscribe for Additional Shares***
√ ***Buy Shares or "Rights" on the Market***
√ ***Sell all or part of their "Rights"***

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The Toronto-Dominion Bank

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We consider the Capital Stock of The Toronto-Dominion Bank an attractive investment medium and recommend the exercise of Rights or the purchase of Shares or Rights in the market.

Investors are invited to make use of our facilities in this regard.

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When in Ottawa

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New Gruneau Survey Reveals

84% OF FRENCH FAMILIES RECEIVE LE DROIT REGULARLY

A comprehensive survey by Gruneau Research Limited shows that *84%* of Ottawa's French readers interviewed receive LE DROIT regularly . . . and *85%* had actually read something in the issue of LE DROIT chosen for the survey.

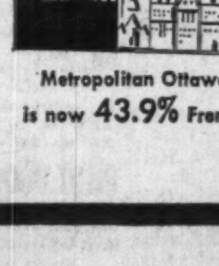
More than 60% of the French speaking Ottawa families interviewed had read **LE DROIT** and no other Ottawa daily in the previous ten days.

The whole family reads LE DROIT. Respondents interviewed were in all age groups, and of both sexes:

30% were 18-29 years;
33% were 30-44 years;
6.7% were 15-17 years.

Family size was most often 4 persons, and *all* the family read LE DROIT more often than other papers.

Metropolitan Ottawa is 43.9% French. French families prefer to read and to *buy* in their own language. Reach this growing market with LE DROIT, Ottawa's only French daily.



Metropolitan Ottawa is now 43.9% French

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Set aside a few more days or weeks for your trip to Germany—it will be the greatest travel experience you've ever had.

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☐ NOV. 15, To Trinidad, La Guaira, Puerto Cabello, Curacao, Cristobal, Havana. 16 Days; Rates from $400.00.

☐ JAN. 7, To Havana, San Blas, Cristobal, Cartagena, Ciudad Trujillo, San Juan, Nassau. 16 Days; Rates from $450.00.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Won George Cross Island of Malta Now Wins Visitors

By JOHN DUKE

For an off-beat holiday bargain, include Malta in your next European itinerary.

If you are flying to Rome anyway, for very little extra you can visit Malta as well.

And you will find that holiday living here is remarkably inexpensive.

This British island has much beside economy to recommend it.

In addition to matchless Mediterranean climate, it has been called "the richest plot of architectural ground in Europe."

Its traceable history goes back a long way.

Stone Age men came more than 3,000 years before the birth of Christ. Some of their temples still remain, and at the Hal Saflieni Hypogeum, you see a remarkably well preserved shrine extending three stories underground.

Phoenician and Carthaginian traders were followed by Roman adventurers.

The most important visitor was St. Paul who was shipwrecked here in 60 A.D. He stayed to Christianize the island and became the First Bishop of Malta.

Later the island was overrun and occupied by Arabs. In succeeding centuries it was held by various European powers.

In 1530 it was ceded to the Order of St. John of Jerusalem and this Order defended the island from the Turks in 1565.

It is from the days of these noble Knights that the most interesting architecture dates.

In 1798 Napoleon occupied the island. But he was not popular with the Maltese who appealed to Horatio Nelson to save them. **In 1800 they voluntarily hoisted the Union Jack.**

Valetta, the beautifully planned capital is in a magnificent setting.

Overlooking the Grand Harbor it is surrounded by golden-colored stone hills that have a strangely "architectural" quality. (There is little vegetation on Malta, but this does not detract from its beauty).

The harbor is strongly reminiscent of Venice. Gayly painted gondolas or dghajjes, ferry passengers to ships lying at anchor.

Malta took a terrible pasting during World War II (for the courage of its people the island was awarded the George Cross). Many of its unique, architectural treasures were destroyed. But there are still many to see.

The most outstanding building is the Cathedral of St. John, containing tombs of the Knights.

Modeled after the Cathedral of Rhodes, its noble simplicity set the tone for the city. The interior is richly decorated with magnificent tapestries and marble work.

You will see some of the famous Auberges — palaces of the various "langues," or languages groups of the Order.

Today the Auberge d'Aragon is the prime minister's residence, the Auberge d'Italia houses the Courts of Law, the Auberge de Provence is the Union Club and the Auberge de Castille et Leon is a military headquarters.

The Palace of the Grand Masters, built in 1574 is used today as the governor's residence and headquarters for some government departments. Here you can see Europe's finest collection of ancient armor.

The Royal Malta Library is well worth a visit. It is a museum of priceless documents of Popes, medieval kings and the Knights themselves.

Be sure to visit the old capital near the centre of the island. It is sometimes called Notabile or Città Vecchia — but its most popular name is Mdina.

The town has been beautifully preserved, and in many ways is not very different from the days when St. Paul preached the Gospel here.

On the site where he lived stands the Cathedral of Malta. One of the oldest cathedrals in Christendom, it is part of the church he dedicated.

There are a number of quaint villages on this rocky island as well as some surprisingly modern cities.

Be sure to visit the island of Gozo — chief "outer island" of the Malta Group. Regular boat service connects the islands.

Just 20 sq. miles in size, Gozo is greener and in some respects more beautiful than the main island. There are some lovely little villages and superb beaches.

Accommodation is limited. But the modern **Phoenicia Hotel** in Valetta is excellent, offering superior continental cuisine and dancing every evening.

A single room with private bath costs about $7 per day with three meals.

There are smaller hotels and guest houses in the capital and elsewhere on Malta and Gozo. Rates are even lower than at the Phoenicia.

The Maltese people, many of them descended from the noblest families of Europe, are reserved, but very hospitable.

Their own language is a mixture of many European tongues, but almost everyone speaks English.

Planes of many airlines and a number of ships call here.

If you take advantage of the "circle" tickets offered by major airlines you can reach Malta from Rome for next to nothing.

Buy a roundtrip ticket to Malta, with stopovers in Rome and any other European cities west of Rome that you plan to visit.

From Toronto, comparative roundtrip fares to Malta and Rome are $614.70 or $614.50 economy class; $729.10 or $727.90 tourist; $1,005.40 or $972.30 first class; $1,095.40 or $1,062.30 de luxe.

The regular roundtrip air fare from Rome to Malta is $65.60. From London, $147.30.

ANTIGUA'S historic naval dockyard, headquarters for such famous admirals as Nelson, Rodney and Hood, is a strong attraction of this lovely West Indies island. You will soon be able to fly direct from Canada to Antigua. Regular flights by TCA start Dec. 16. Tourist class fare from Montreal, one way, is $124.60, subject to government approval. Pan American and British West Indian Airways serve the island from New York.

Travel Briefs

On Oct. 27, Pan American World Airways was 31 years old. Coinciding with anniversary Pan Am's first commercial jet flight arrived in Paris from New York. On the same day the airline's Toronto office was moved to newer and larger facilities at 90 Yonge St. In addition to the Toronto office—opened in 1954—Pan Am has major sales offices at Vancouver and Montreal. There are also offices at Whitehorse, Gander and Frobisher.

* * *

Two special train services are being offered by CNR in coming weeks. "Hunter's Special" leaves Toronto Nov. 1 for Ontario's rich deer-hunting grounds, returning Nov. 15 and for eastern football fans, the Grey Cup Special leaves Toronto for Vancouver Nov. 24, returns Dec. 3. Also, CNR announces its annual escorted package tour to the Royal Winter Fair which opens in Toronto Nov. 15. Tours originate in Alberta, Saskatchewan and Manitoba.

* * *

Soon you will drive through Mont Blanc. A $15-million tunnel, connecting the Aosta Valley in Italy with Chamonix in France is now under construction. The seven-and-a-half-mile tunnel saving motorists about 190 miles of mountain driving is scheduled for completion in three years' time.

* * *

Lufthansa, German air line, will inaugurate a South Europe service this winter, serving Madrid, Rome and Lisbon from Germany. Planes to be used on this route will be Viscount 814s.

* * *

Winter Nassau "package" is offered by Travel Plans Tours Ltd. of Toronto. The seven-day, six-night tour, includes hotel accommodation with private bath at a choice of 10 hotels, and sightseeing. Rates (exclusive of transportation) start at $60 without meals or $96 with meals.

* * *

Sixteen Ontario golf clubs have accepted Bermuda's invitation to participate in the Sixth Annual Goodwill Tournament, to be held on the island Dec. 3 to 5.

From the Toronto area: Forest Hill Golf Club, Box Grove Golf Club, Lambton Golf Club, Rosedale Golf Club, Scarboro Golf Club, Summit Golf Club, Thornhill Golf Club, Toronto Golf Club, York Downs Golf Club.

Others include: Hamilton Golf & Country Club, Ancaster; Mississaugua Golf Club, Port Credit; Oshawa Golf Club, Oshawa; New Cedar Brae Golf Club, Markham; Ottawa Hunt & Golf Club, Ottawa; London Hunt & Golf Club, London; Sault Ste. Marie Golf Club, Sault Ste. Marie.

* * *

Bermuda's famous Elbow Beach Surf Club is offering a special rate for winter honeymooners. Lucky couples will get de luxe accommodation, breakfast and dinner, (including gratuities) and free use of bicycles for $200 per week. The special tariff will apply from Nov. 1 to March 15.

* * *

Copies of the advance 1959 program of motor coach tours of Ireland are now available from Irish Railways Toronto office at 69 Yonge St. Tours covering every area of the Emerald Isle increase in popularity every year. There are six- to 12-day tours commencing at Dublin, and a special two-day tour from Shannon Airport. They cost as little as $10 per day for transportation, hotels, meals and gratuities.

* * *

Soon to go into service between U. K. and South Africa, is Union-Castle Line's new Pendennis Castle. The two-class vessel will provide accommodation for 700 passengers. Cargo capacity will be approximately 600,000 cubic ft.

* * *

Thirty-eight cruise ships, flying flags of leading maritime nations, will call at the Virgin Islands this winter. This is one of the "off-beat" areas in the Caribbean that is growing in popularity.

* * *

Icelandic Airlines' eastbound transAtlantic pasenger load for September was up 100.6% from the same month last year, according to airline officials. Icelandic flights link New York with Reykjavik, Oslo, Stavanger, Copenhagen, Gothenburg, Hamburg, Glasgow and London.

Matson Lines announce a passenger fare reduction of 25% for four special round-trip voyages to the South Pacific next spring. Trimming rates as much as $645 on the luxury cruise to Tahiti, New Zealand, Australia, Fiji, Samoa and Hawaii, you can travel for little more than $20 per day. Sailings: SS Mariposa from San Francisco March 22 and May 6; SS Monterey from San Francisco April 12 and May 27. Both ships have all first-class accommodations.

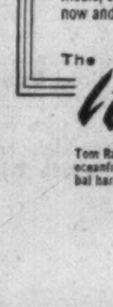
* * *

Metropolitan Airport, opened recently at Detroit, makes the Michigan city a serious rival to New York as a domestic and international air terminal. The $25-million new airport has runways capable of handling all modern, long-range and short-range jet planes. It is only 25 min. by car from downtown Detroit. **American Airlines** has built a $2.5-million maintenance hangar and a $600,000 airfreight terminal. **BOAC** and **Pan American** plan to expand their offices there.

* * *

SAS's famed "International Events Service," giving news about annual conventions, fairs and other events around the world, has been expanded to cover all 42 countries served by the airline. In addition to information on "where and when," SAS service gives background information about the fairs and travel data.

Nassau in the Bahamas



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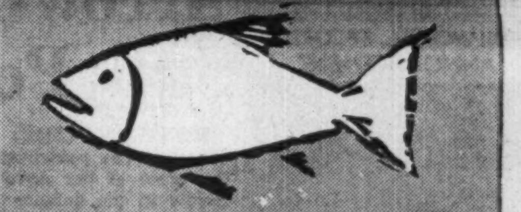

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WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Safe, Vault Fight Ahead: Leaders Pep Competition

Three of world's top safe-vault makers get set for sales struggle in Canada . . .

By **RODNEY TOUCHE**

Brisk competition has suddenly begun to develop in the Canadian market for office safes, vault doors and security equipment.

Three of the world's leading companies are gearing for the struggle.

The three — and their plans:

- **Chubb & Son's Lock & Safe Co.,** a 140-year-old U. K. group, whose manufacturing subsidiary in Canada, **Chubb Safe Co.,** was set up in 1954.

Its facilities were doubled a year ago. Capital for expansion is still being injected from the U. K.

- **Mosler Safe Co.,** Hamilton, Ohio.

The 110-year-old company moved into Canada last June by amalgamating with long-established **J. & J. Taylor Ltd.,** Toronto.

A new company, **Mosler Taylor Sales,** was formed. It bought out **Dominion Safe Co.,** Niagara Falls.

- **Diebold Inc.,** Canton, Ohio.

The company is in the Canadian market through **Ahern Safe Co.,** Montreal.

Last August Diebold bought out **Herring-Hall-Marvin Safe Co. of Canada,** the Canadian subsidiary of **Herring - Hall - Marvin Safe Co.,** Hamilton, Ohio. Company is thinking of building a $200,000 plant in Toronto.

That's the line-up of major companies fighting for a market which one experienced Canadian in the business has described as "just comfortable for one company."

Into Canada last week came Hon. George Chubb, chairman and managing director of the world-wide Chubb organization.

In an interview with **FP** he indicated the line that salesmen of safes are taking by criticizing the "archaic specifications" of many safes ordered by government agencies.

He referred specifically to safes used in post offices in the U. K. (for which Chubb "refuses to quote" for the sake of the company's reputation).

But he made it clear that many official assessments of safes in Canada were due for revision.

Some of Chubb's views:

▸ **If you own a very cheap safe** (easy to break into) it is better to keep one's money under the mattress.

A cheap safe merely advertises that there is something worth stealing.

▸ **Locks and safes made before the war** should probably be replaced if one wants maximum security.

Reason: War-time training in picking locks and in the use of explosives have made these safes vulnerable to burglars.

▸ **Post-war developments** in metallurgy and in lock design have put safe-makers ahead of the crooks — but this only applies to safes of a certain price level.

▸ **While Chubb sells a wall-safe in Canada for $98,** it is intended that it should be hidden.

The lowest-priced safe which the company feels can defeat break-in costs $750. No attack on a safe of this price has yet been successful, Chubb claims.

THE CORPORATION OF THE CITY OF LONDON

TENDER FOR DEBENTURES

Sealed tenders addressed to The Finance Commissioner, Corporation of the City of London, marked: "Tender For Debentures" will be received up to 12 o'clock noon Wednesday, November 5, 1958 for the purchase of —

$4,961,843.11—5% non-callable, Serial Instalment Debentures to be dated November 1, 1958 to mature November 1, 1959 to 1978, to defray the cost of the construction of a bridge over the River Thames at Egerton Street and Wharncliffe Road, the Reconstruction of the Ridout Street Bridge, Repairs to the Dundas Street Bridge, constructing an Overpass at Highbury Avenue and the Canadian Pacific Railway, constructing the Storm Relief Sewer 1957 Programme, constructing the South East Branch Library, Purchase of Property at 293 Queen's Avenue for the Public Library, constructing a two floor addition to the Covent Garden Parking Building, constructing the Storybook Gardens at Springbank Park, acquiring property and the preparation of plans for a Civic Centre, the purchase of a Diesel Locomotive, making alterations to Victoria Hospital, constructing and equipping the Bishop Townshend Public School and building additions to St. George's, Princess Elizabeth and Ryerson Public Schools.

The debentures will have the Validation Certificate of The Ontario Municipal Board.

A certified cheque for $50,000.00 payable to The Finance Commissioner, Corporation of the City of London, Ontario must accompany each tender.

Interest will not be allowed on tender cheques.

Tender prices are to be firm for a twenty-four hour period from twelve o'clock noon Wednesday, November 5, 1958.

The right is reserved to reject any or all tenders.

Further particulars may be obtained from the Finance Commissioner, London, Ontario.

C. O. LOGAN,
Finance Commissioner.

Finance Department,
City Hall,
London, Ontario,
October 24, 1958.

ANNOUNCEMENT

WESTINGHOUSE APPOINTMENTS

W. J. McNICOL

W. G. PENGELLEY

The appointment of W. J. McNicol as Manager of the Canadian Westinghouse Company's Ontario District has been announced. He succeeds W. G. Pengelley who is appointed Director of Utility Sales, Ontario District. Mr. Pengelley retires next year from Canadian Westinghouse after 34 years service.

The Toronto-Dominion Bank

Subscription Rights

Shareholders of record October 10th have the right to subscribe for Capital Stock on the basis of one new share at $34.00 per share for each 5 shares held. We recommend shareholders to subscribe for the shares to which they are entitled.

Other investors may purchase rights through us at the market price and subscribe for the new shares on the same basis as present shareholders.

Rights not being exercised may be sold through us at the current market price.

Our facilities are at the disposal of all who wish to exercise, buy or sell rights. Inquiries are invited.

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Board Rules On Medical 'Dictionaries'

OTTAWA (Staff)—Is a medical dictionary a "textbook?" or is it a dictionary, pure and simple?

The Tariff Board has decided that medical dictionaries are dictionaries, even though the publisher may advertise them otherwise.

The case: **McAinsh & Co.,** Toronto, imports these books from the U. S.: "American pocket medical dictionary," "American nurses' dictionary" and "Dorland's illustrated medical dictionary."

McAinsh contended these should come into Canada free under tariff item 172, which deals **with "books and pamphlets . . . for the promotion of medicine and surgery . . . not including dictionaries."**

The books were used primarily as textbooks and not dictionaries, said McAinsh: and therefore the phrase "not including dictionaries" did not exclude them under the item.

Department of National Revenue argued that phrase meant what it said and the books should be dutiable at 10% under tariff item 171—"books, printed periodicals and pamphlets."

McAinsh said that the nurses dictionary was advertised as a "textbook": **as for the medical dictionaries, they were "authorities."**

The Tariff Board examined the books, and said:

"All have the physical attributes of dictionaries. The fact that (one of them) includes a table of tests, containing illustrations, has further sections on modern drugs and on medical fundamentals does not mean that it deviates from the format of dictionaries."

Modern dictionaries frequently contained tables of various kinds and were more in the nature of textbooks than the three books at issue.

The finding: All three books are dictionaries and must pay 10%.

Riverside Net Ahead Of '57

Estimated net profit of **Riverside Silk Mills Ltd.** for the nine months ended Sept. 30, amounted to $35,789 ($11,909 in the corresponding 1957 period), equal to $1.19 (40c) per Class A share.

Operating profit, before deducting depreciation, taxes and employees' profit sharing, was $123,377 ($86,518).

Third-quarter operations produced a net profit of $4,941 compared with net loss in the 1957 third quarter of $13,961.

Net profit for the full year 1957 was $12,274.

Theatre Loses Out to TV

From Our Own Correspondent

SAINT JOHN — Television has claimed another victim.

The **Gaiety Theatre** in Lancaster — only theatre in the city of 15,000 — has closed its doors.

Closing follows within a year the shutting down of several theatres in Saint John—the Community, Capitol, Mayfair and Regent.

Leslie A. Sprague, owner, said that the building has been sold to Thomas B. Horsler, owner of **Horsler's Ltd.,** a large local drug firm.

Profits Here?

A regular listing of latest studies by investment firms.

LES SOCIETIES DE FINANCE — Morgan & Co., 507 Place D'Armes, Montreal.

GEO. WESTON LTD. — Wood, Gundy & Co., 36 King St. W., Toronto.

DOMINION TEXTILE CO.—C. J. Hodgson & Co., 360 St. James St. W., Montreal.

INTERPROVINCIAL P.L. — Wood, Gundy & Co.

BAILEY SELBURN — Dominion Securities Corp., 50 King St. W., Toronto.

ALUMINIUM LTD. — Wood, Gundy & Co.

DOMINION OILCLOTH — Greenshields & Co., 507 Place D'Armes, Montreal.

SALADA-SHIRRIFF-HORSEY — Crang & Co., 40 Adelaide St. W., Toronto.

CANADIAN CHEMICALS — A. M. Kidder & Co., 304 Bay St., Toronto.

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Swift Canadian Re-designs Richmond Plant

Swift Canadian Co. plans to start extensive remodeling of its newly-acquired facilities at Richmond, B. C., A. E. Millard, president and general manager, states.

The company recently acquired the plant of **Alberta Meat Co.** It is planned to consolidate at Richmond operations now carried on at the company's New Westminster packing plant and its Vancouver sales unit.

"After remodeling, the facilities at Richmond will give us a very efficient operation," Millard said. "Consolidation will eliminate overlapping services."

(Alberta Meat Co.'s meat canning operations are being continued at Richmond in the plant of **Evergood Sausage Co.,** company's president, Arthur Fouks, has announced.)

Japan May Find New Sales Here Following Trade Visit

OTTAWA (Staff) — Japan might find new sales openings in Canada with small automobiles, some types of machinery and diesel motors without arousing the opposition of Canadian industry.

A delegation of 13 Japanese businessmen received hints like this in Ottawa last week.

The delegation was looking for ways to correct the long-standing imbalance of Canada-Japan trade without hurting sales of Canadian companies.

Our exports to Japan last year (main item, wheat, barley, pig iron, flaxseed, sulphite pulp) totaled $139 million.

Japan sold us goods worth $61 million (main items, gas, water and oil-well casing, canned salmon, plywood, cottons and toys).

It was pointed out to the delegation that small automobiles sold in Canada are all imported.

Japanese exports of these wouldn't compete with Canadian companies, but would compete with the exports of countries whose balances with Canada are much more favorable to the exporting country than is that of Japan.

Japanese small autos are of types which would be competitive to only a limited extent with those of U.K. autos in Canada; to a much greater extent with the West German Volkswagen.

The delegation learned also of trade opportunities in industrial machinery. Of these, diesel motors for machines and motor vehicles (at present imported from the U. S.) is the greatest.

No stress was placed on types of industrial machinery which we import from the U. K. nor on heavy electrical equipment which is a major U. K. export to Canada.

The delegation held talks with Trade Minister Churchill and with senior officials of trade, finance and national revenue departments.

The delegation is visiting Montreal and Toronto this week and leaves for the U. S. at week end.

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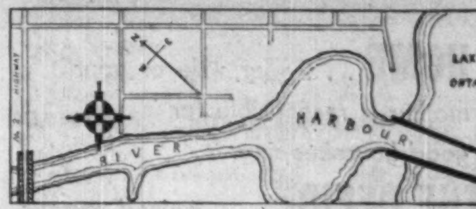

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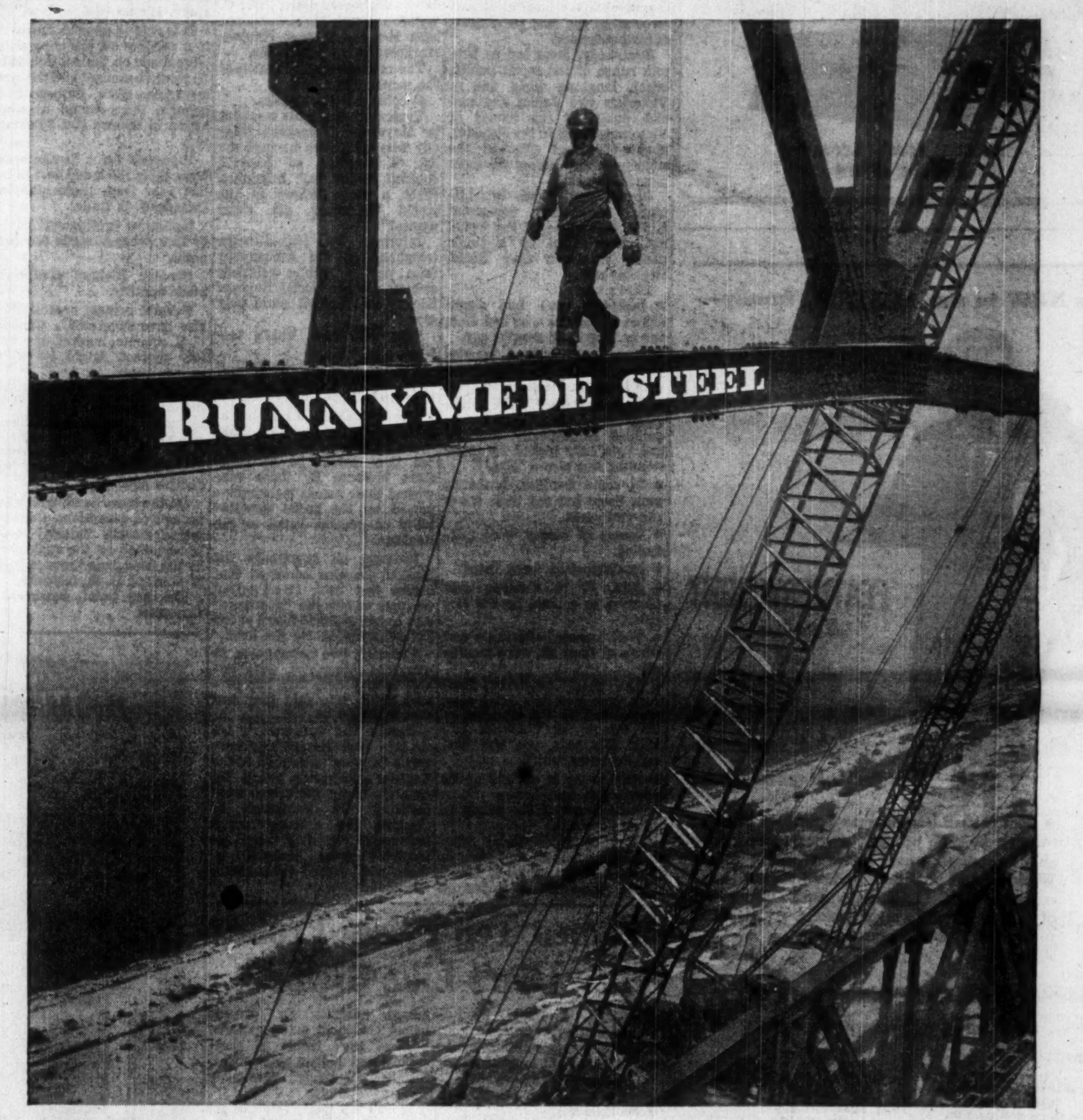
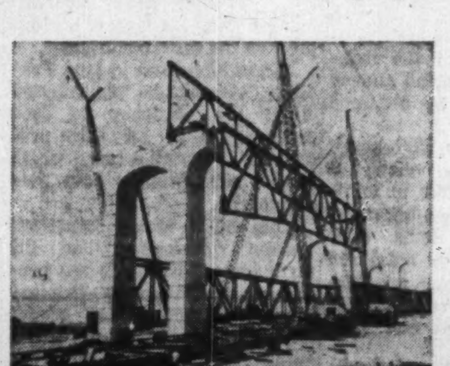


THE BURLINGTON BAY SKYWAY and RUNNYMEDE STEEL

Built for the Ontario Department of Highways—Consulting Engineers: Foundation of Canada Engineering Corporation and Dr. P. L. Pratley.



By using cranes to lift the already fabricated trusses into position, Runnymede was able to carry out its part of this tremendous job, safely, efficiently and speedily.

An aerial view of the new Burlington Bay Skyway which cost over $16,000,000. The steel in the two 2,100 foot long approaches was fabricated and erected by Runnymede. This was the largest part of the project and the biggest bridge contract ever awarded in Ontario.

TODAY is a happy day for Ontario drivers. No longer will they waste millions of fuming, frustrated hours in idling cars on the Q.E. at Burlington. It will be a memorable day for the Ontario Department of Highways and the Foundation of Canada Engineering Corporation Limited; it will be a proud day for us at Runnymede Steel.

In this soaring Skyway there is a lot of Runnymede ingenuity. We fabricated and erected the 9,300 tons of steel that went into its 22 truss spans—the largest steel contract ever awarded by the Ontario Department of Highways.

It was a challenging project. We fabricated the steel at our big new Dixie Plant and trucked it to the site. The huge trusses were up to 250 feet long, weighing as much as 110 tons each, so that a brand new erection procedure had to be worked out. The trusses were therefore assembled in one piece on the ground, lifted as high as 120 ft. by two cranes and set gently on the massive concrete piers. Three additional cranes were also used to lift the bracing and floor beams. This is the first time such a method of erection has been used on this continent.

Now, when you drive on your *improved* Queen Elizabeth, you will be going over one of the *finest* highway bridges in the country.

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Victoria Snubs Social Register

New publishing venture is succeeding like the proverbial iron balloon in B. C.'s very social capital . . .

From Our Own Correspondent

VICTORIA — The irony of it! Canada's first Social Register is "socially unacceptable" in Victoria.

Here, of all places, where breeding, blood lines, a ritualistic observance of afternoon tea and membership in "the right sort of club" are still things that matter.

Worse still, the book of elite has become a laughing stock, tagged with the label of zaniest farce since the first publication of Mad magazine.

Everybody, from top to bottom rungs of the social ladder, began laughing when one of Victoria's two dailies obtained and published the names of Victorians listed in the Register, about 600, and splashed the story gleefully across its front page last week.

Government House immediately announced, somewhat stiffly, that its social list would not be changed by a single name, whatever the Social Register said.

Here's why:

- **Included were two dozen names of persons who had died,** one as long as 18 months ago.
- **Scores of divorced couples** were still listed as husband and wife living at the same address.
- **Bachelors** were given wives gratuitously. One minister quipped sarcastically that he had "not only picked up social standing but also a 'Mrs.'"
- **In some families,** husbands were listed but not their wives and vice versa.
- **Scores of names** were misspelled.
- **Ex-Victorians** were listed.
- **Brig. F. N. Cabledu** was demoted to colonel by the Register.
- **Well-known bootleggers** and others of their ilk were included.
- **The most arbitrary lines** were drawn in case after case, **exemplified by the situation of** the owners of Victoria's two huge shipyards, one was "in" and the other "out."
- **And to top it off,** one of the province's best-known Communists received the stamp of social approval.

Most of those listed were socially prominent but also, as Victoria Times publisher Stuart Keate observed in a feature column, **"if there is a bum in Victoria who didn't make the grade, he escaped my notice."**

Conversely, on the outside looking in were numerous socialites of the first rank who were omitted.

These included: A princess; the scion of the Dunsmuir family, Vancouver Island's most famous family which built two castles here and was the supreme leader of society since pioneer days; and even Mrs. W. C. Woodward who has entertained both the Queen and Princess Margaret in her own home.

The reaction to publication of the names was swift.

It became the town joke.

Typical of comments was that by Mayor Percy Scurrah (listed) who said when he read the list: **"I laughed so hard I couldn't finish my breakfast. What a mess. Where in the world did they get those names?"**

Informed by long-distance telephone of the tremendous faux pas, a public relations counsel for the Social Register Society in Montreal could only say:

"I'm distressed. That's terrible.

"This is very regrettable. But in all directories, errors are apt to creep in."

The spokesman, a member of **Editorial Associates Ltd.,** said that 300 arbiters — anonymous "so they would be insulated from pressure by those who wished their names included"— passed on the social acceptability of persons listed in the Register.

Insisting on anonymity for himself, he also admitted that names had been included whether or not the "nominees" sent in biographical forms or the $25 subscription for the book.

Victoria's two newspapers, in scores of interviews, were unable to find more than two persons listed who said they had sent in the forms.

Despite the spokesman's insistence that Victoria's hilarity was a "unique" exception to the Register's reception across the country, many Victorians were accusing the publishers of cloaking the arbiters with anonymity "so they would be insulated from pressure by those who wished their names **excluded."**

Women Tell Prices Probe They Don't Like 'Bribes'

MONTREAL (Staff) — Retailers' selling practices rather than middlemen's profits turned out to be the hot topic at Montreal hearings of the Royal Commission on Price Spreads of Food Products.

Biggest villain in the eyes of many witnesses was the loss leader — an item being sold at a low price to persuade consumers to buy at a particular store.

Quebec Food Retailers' Association, speaking for the independent retailer, blasted alleged loss-leader selling by big food chains.

One of the chains, **Steinberg's Ltd.,** had a different view. It said it had been able to minimize retail food price boosts by selling non-food items (like health and beauty aids) on which profit margins are traditionally higher; and through more mechanization and self-service.

Women's organizations opposed sales persuaders. Quebec Branch of Canadian Association of Consumers opposed premiums — "bribes to buy." Montreal Council of Women asked that trading stamps be banned.

But in spite of the sound and fury about selling techniques, it appears that the pile of evidence now before the commission is leading to the conclusion that many expected long before the group started work.

This is simply that the public demands many shopping conveniences — attractive and hygienic packaging, washed vegetables, ready-to-cook or heat-and-serve foods, more attractive stores, etc. All this costs money and therefore widens the gap between producer and consumer price.

The Montreal hearings saw two interesting sidelights concerning livestock.

Independent retailers suggested controls on present heavy Canadian cattle exports, because they result in short supply and higher prices. This has been suggested previously by some retailers.

It isn't felt likely this will get a favorable reception from the federal government. The present health and size of the Canadian livestock industry is based on availability of the U. S. market. To limit access to this market might prove a serious blow to the farm community.

Meanwhile Ontario Hog Producers' Association was worried about the tendency of food processors to get into farm production. It feared a trend which might turn farmers into paid employees.

This hints at an important current development on the farm scene. Not only are processors getting into primary production but farmer groups are doing more thinking about going into processing and even retailing.

Does this blurring of the producer-processor-retailer division tend to reduce prices? Possibly the commission's report will say something on this question.

Eaton Knitting Plans Sale By Auction

Sale of the equipment and inventory of **Eaton Knitting Co.,** Hamilton, Ont., will be by public auction mid-November, the company states.

Speizman Liquidators Inc., Charlotte, N.C., have been appointed to conduct the auction.

Voluntary liquidation of Eaton Knitting Co. was announced by the company last August.

The company is a family concern, in business since 1916. Some 95% of its output (hosiery, outerwear, underwear) is sold to the **T. Eaton Co.,** with which there is a family connection.

No Serious U. S. Chitchat About Canada 'Free Trade'

From Our Own Correspondent

WASHINGTON, D.C.—The ghost of 1911 stalks government corridors in Washington as well as Ottawa.

U. S. officials, aware of Canadian sensitivity on the subject of a Canada-U. S. "trade area," or "free trade," "common market," or "reciprocity," are reluctant to discuss the matter seriously.

Certainly the suggestions of the National Planning Association's Canada-U. S. Committee for study of a "trade area" between the two countries has no U. S. government support.

More about the proposal, p. 24.

"This is strictly an adventure in academic economics by private individuals," one official commented. "We have had no part in encouraging such a study. It's no trial balloon."

It is safe to assume, however, if a number of private studies were made on the subject, public interest aroused and the governments were pushed hard enough, there would be some action in Ottawa and Washington.

Proposals for a "trade area" have come thick and fast in the last year from those studying Canada-U. S. trade.

Sometime presidential adviser Eric Johnson made one proposal.

Senator Richard Neuberger made another.

Several private organizations also have suggested a Canada-U. S. common market, or a variety thereof, might be worth serious study.

Broadly speaking, the raw materials producers in the U. S., including grain farmers, miners, etc., could be elbowed aside by their Canadian counterparts because of Canada's better productive efficiency.

On the other hand, with a few pockets of exceptions, Canada's manufacturing industry could be squashed in the rush north by the flood from the vast, highly efficient U. S. factories.

The key point, however, is Congress.

With a parliamentary system of government, the Americans would have little worry about Canada going back on its word in any "trade area" agreement so long as the government in power retained an over-all parliamentary majority.

On the other hand, could Canadians trust the U. S. Congress where frequently the party running the government is the minority party in Congress?

Even some U. S. officials willingly admit Canada might be taking the bigger chance in any such trade arrangement because of the differences in the types of governments in Ottawa and Washington.

Speaking privately, one observer here commented:

"This thing might get started.

"Some Canadian industries might go under or nearly so.

"Others like aluminum and so on, might do very well.

"Then Congress, under local pressures, might go back on the whole thing, leaving us exposed.

"We would have let our defences down."

Until someone finds a way to solve the problem of how each country could give iron-clad guarantees not to go back on any "trade area" agreement, it will be difficult to start serious governmental study of the subject.

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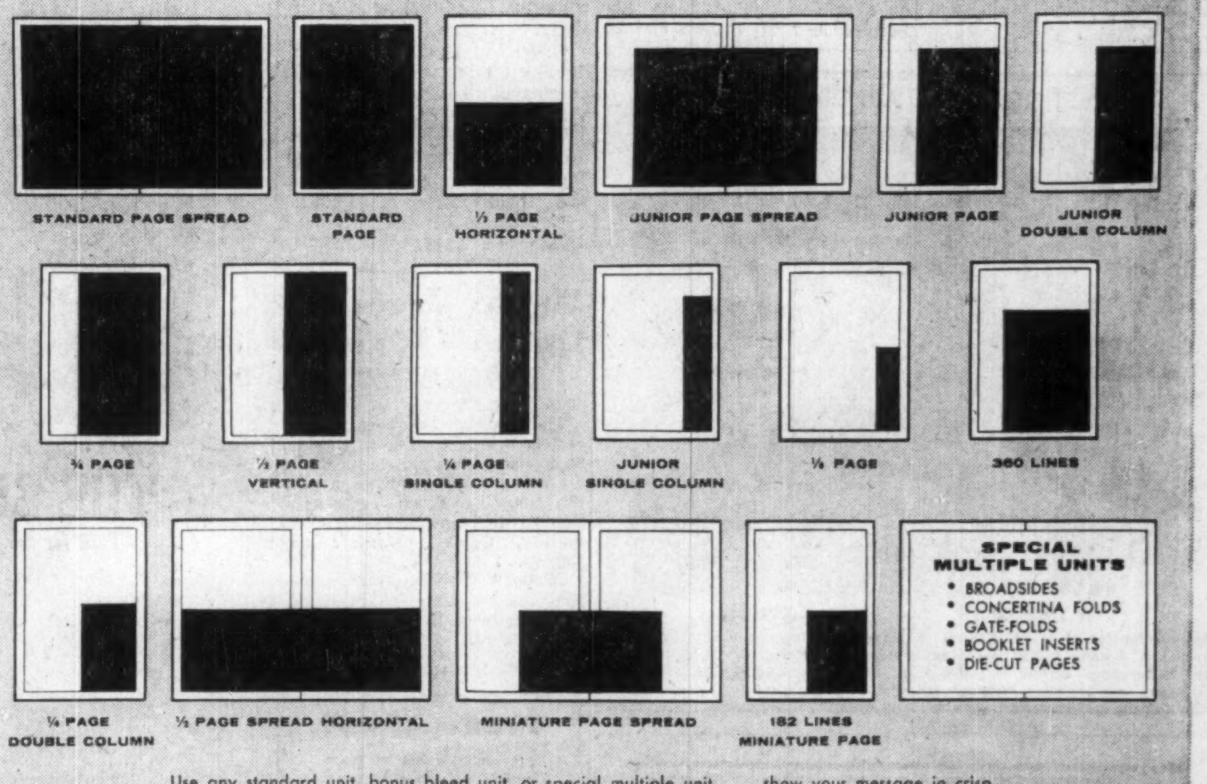

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Air Routes Talks: No Holds Barred

TCA states its case as neither side gives an inch . . .

Early this week in Ottawa **Canadian Pacific Airlines** wrapped up presentation of its case for competition on Canadian air routes.

At mid-week **Trans-Canada Airlines** was to begin its counter-case.

The hearings before the Air Transport Board on CPA's application have been the scene of some of the toughest talking in Canadian transportation history.

Obviously, neither side is prepared to give an inch. When CPA asked to put its president, Grant McConachie, into the box, **TCA counsel fought hard to block the move.**

His case: That both parties had been told to submit their briefs and lists of witnesses in mid-October at Winnipeg. CPA had not then said it planned to use McConachie.

After some deliberation the board announced that **"with substantial reluctance" it would allow the move.**

McConachie told the story of how CPA grew from a number of small bush lines.

He complained that it had been forced to search for business across the world **because under Canadian air regulations TCA retained all the money-making Canadian routes.**

He traced traffic trends in Canada, stressed the need for improving East-West communications.

The historical flow of traffic between Eastern and Western Canada, he said, represented a proportion of two-thirds to Toronto and one-third to Ottawa-Montreal.

With this in mind, CPA designed a route pattern not flown by TCA, with emphasis on Ottawa-Montreal.

"We felt that a pattern of service with emphasis on that one-third of the market would provide a good basic volume of traffic on which to found our operations," Mr. McConachie said.

Competition, he said, would not only profit the travelling public but TCA as well. It would cause it to smarten up its operation.

Later under cross-examination McConachie said that if competition did cause TCA to run the heavy deficit it claims will be the case, it would lead to a public investigation of "inefficient" operations of TCA.

This week TCA was due to begin its heavily-documented answer.

The planned brief runs to some 600 pages of argument backed by extensive charts and tables.

When TCA has finished its presentation, Stephen Wheatcroft, author of the Wheatcroft report on competition on Canadian air routes, will be called as the final witness.

At mid-week the hearing seemed headed for some long hard battling. Tempers were running high in the Ottawa hearing room.

Quebecair Expands With 'Jets'

MONTREAL (Staff) — **Quebecair Inc.** — which operates from Montreal east through the St. Lawrence River valley to the Ungava — this week became the first of the nation's smaller airlines to jump into the jet age.

The Quebec carrier has started flying the first of two $600,000 Dutch-designed Fairchild F-27 turbo props. Its 1,600 miles of routes link such smaller centres as Seven Islands, Schefferville and Mont Joli with each other and with Quebec City and Montreal.

Introduction of the fast (275 mph), high-flying (20,000 ft.), pressurized twin-engined turbo props will almost cut in half the present flying time between various points on Quebecair routes.

The carrier formerly operated DC-3s on routes being assigned to the F-27.

In the near future, Quebecair expects to open a new route from Quebec City to La Tuque, Casey, Senneterre, Rouyn-Noranda. A license has also been obtained to serve Riviere-du-Loup.

With traffic increasing annually, in 1957 the 10-year-old line carried almost 150,000 passengers, 3.7 million lb. of freight and 800,000 lb. mail.

THE INVESTMENT FUNDS

Corp. Investors Assets Up 9.5%

Corporate Investors Ltd., Toronto, total net assets increased by 9.5% in the three months ended Sept. 30 to $8,372,043 ($7,643,357 at June 30, 1958).

Net asset value per share increased 7% to $8.65 ($8.10), based on 966,582 (948,658) shares outstanding.

During the quarter Corporate Investors added three bonds and liquidated two. It eliminated two preferred stocks. Four common stocks were added, and two liquidated; holdings of seven were increased and holdings of two decreased.

Here are the changes in detail:

	Amount held at Sept. 30/58	Change since June 30/58
	$	$
Bonds:		
Alb. Gas Tr. L. 5¼%/81	25,000	+25,000
Brazil T. L. & P. 4½%/71	...	—25,000
Govt. of Can. 3%/63	...	—50,000
Govt. of Can. 4¼%/72	100,000	+100,000
Westcoast Tr. 5½%/88	25,000	+25,000
Preferred Stock:	—— Shares ——	
Cdn. Canners Ltd. A	...	—2,000
Great North. Gas	...	—300
Common Stock:		
Algoma Steel	1,000	+1,000
Asbestos Corp.	3,500	+500
Burlington Steel Co.	2,000	+2,000
Canada Cement	...	—1,000
Cdn. Bank of Comm.	2,000	+80
Consumers' Gas Co.	1,250	+250
Do. rights	...	—1,000
Dom. Found. & Steel	1,000	+1,000
Foundation Co.	1,000	+1,000
Gatineau Power	1,500	+500
Hinde & Dauch Paper	3,000	—500
Imperial Oil	2,100	+100
Imperial Tobacco	3,000	—5,000
St. Lawrence Corp.	3,000	+500
Union Gas Co.	10,000	+8,000

Jet-Age Air Fares Split Top Airlines

Present structure in danger of ending in a price "war" . . .

MONTREAL (Staff)—As the jet age opens, the world's airlines are fighting mad over fares. Agreement looks further away than ever.

Top traffic men from major carriers have been meeting in the usually peaceful atmosphere of Cannes on the Mediterranean coast.

Prime question facing this International Air Transport Association fares meeting: what to charge for jet flight (**FP**, Sept. 27).

The different carriers disagree so violently over the matter that IATA now has called a cooling-off period until the new year.

Unless the lines can patch up the quarrel, many airmen feel it could be the end of harmonious international airline agreement—and with it the present agreed fares structure.

And if that goes, the traveling public may find itself in the middle of an all-out fare war on the popular routes—particularly the Atlantic run.

This is the situation:

Two airlines, **BOAC** and **Pan American**, have already got jets. The Russians have had them for two years but haven't bothered to compete much with Western lines.

Most other major lines will be getting jets over the next three years.

But, and this is important, they also have large fleets of piston-powered machines with plenty of operational life in them, **but a nose-diving commercial value.**

What is the solution?

One leading airline executive recently told **FP** he felt the answer was to destroy the piston-engined equipment to prevent a glut on the market.

He admitted it would be almost impossible to sell this idea to the public.

There are three popular schools of thought on what to do, each with strong supporters and bitter enemies.

They are:

- **To make jet operators charge a premium for their service. Most rabid supporter** of this line is Italy which is standing out for a 30% surcharge.

This argument has driven jet operators and makers to furious opposition.

They argue it would ruin them. The jet is even more economical than the older piston plane — if it has a good load. Washington has let it be known there won't be "any of that nonsense" on flights into the U.S.

- **Treat jets as normal competitive aircraft, letting the carriers that risked millions of dollars** on new equipment reap any profits that may be coming.

This view is supported by the majority of major carriers since they are all getting jets.

But the carriers with no jets or only a few on order see their piston-powered fleets being made obsolete overnight.

- **A few operators hold the view it would be a good idea to break up the fare agreements** anyway and let the lines with old planes cut fares in an effort to beat the jets.

If this causes them to operate below the break-even point they will soon be out of business, leaving the way clear for jets. If they make a go of it, the customer benefits from lower fares.

In the past when airlines have fallen out over international agreements they have been punctilious in their efforts to at least appear united.

This practice seems to be going by the boards in the jet age.

LINE COSTS UP

From Our Own Correspondent

SAINT JOHN—Cost estimates have been revised upward sharply for the water pipeline to serve the **Irving Pulp and Paper Ltd.** expansion. The line is being built by the City of Saint John, and will ensure a steady supply of water at the plant.

Our architect specifies Sankey for all steel shelving jobs. He says it's the most economical because all the parts and units are interchangeable.

It will pay you to investigate the advantages of Sankey adjustable steel shelving before you buy. Write or 'phone our National Sales Office at 36 Front St. W., Toronto, EM.6-9421, for full information and literature.

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All 59 Fords wear the Thunderbird's own clean sculpturing. From left to right: the distinguished new Fairlane, the elegant new Fairlane 500 and the distinctive new Custom 300.

For '59 Ford presents the cars...

BEAUTIFULLY PROPORTIONED FOR BUSINESS USE

Everything about these all-new 59 Fords is good for business. They bring you the rich prestige of new Thunderbird elegance. Their styling is clean and crisp with dignity and good taste in every line. They're trim on the outside, spacious on the inside.

And Ford's 59 economy is just what the company treasurer ordered. There's a new *simplified* Fordomatic Drive that needs practically no servicing and is so realistically priced that it should banish "stick shifting" forever.

Full-Flow oil filtration means changing oil only every 4000 miles. There's a new *aluminized* muffler, too, that will normally last *twice* as long. And you'll save up to 5¢ on every gallon of gas because all standard Ford engines—Mileage Maker Six and Thunderbird V-8—thrive on *regular* gas. What's more, drivers will appreciate the extra comfort that's been designed into Ford's front-seat with automatic posture control and thick foam cushioning. Standard equipment, of course.

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59 FORDS

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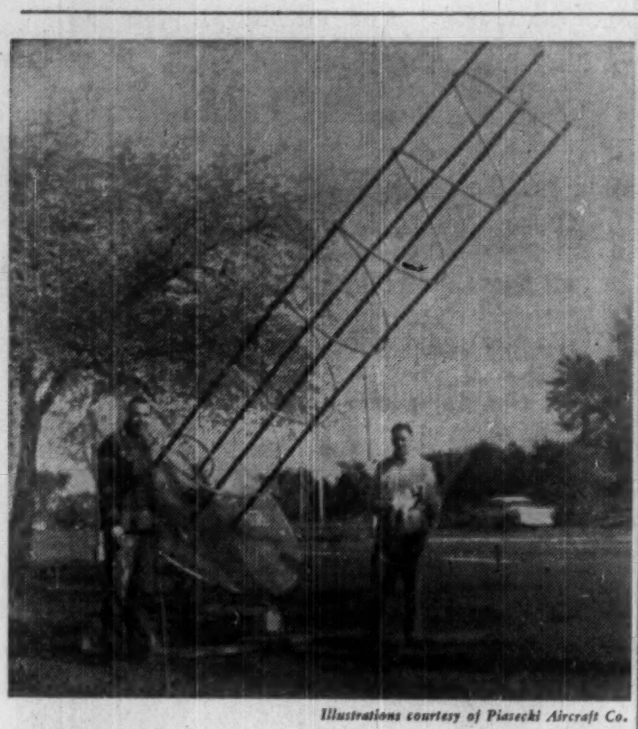

Illustrations courtesy of Piasecki Aircraft Co.

MOON ANTENNA: A. E. Maine (white coat) and William Turner of the Canadian Astronautical Society stand by the "home made" antenna that monitored the U. S. moon rocket last month. The antenna was set up on farm near Toronto.

PLAN OWN ROCKET

Canada's Spacemen Keen 'Volunteers'

By LEONARD BERTIN
FP Science Editor

A small group of engineers and scientists, working as volunteers, are pushing Canada into the space frontier.

Keep your eye on the Canadian Astronautical Society for important developments.

With a "home made" antenna on a farm near Toronto, members successfully monitored the flight of the U. S. Pioneer moon rocket last month.

And Canada's space volunteers have bigger plans:

- **A new and larger moon antenna** able to monitor all signals sent out by future moon rockets, including satellites orbiting around the moon.
- **A two-stage rocket of their own,** able to radio back upper atmosphere data from 50,000 ft. to 100,000 ft.

CAS was formed only last year. It's one of the newest groups of the International Astronautical Federation.

But it has shown itself to be one of the most mature of the world's space and rocket organizations.

Its seven grades of membership are more clearly defined, and its highest grades more difficult to achieve than those of any other comparable organization.

CAS secretary Arthur E. Maine of **de Havilland Aircraft Co. of Canada,** told **FP**:

"We started later than the others and had a chance to profit from their experience."

Most other national societies have suffered because many of their founders and senior members had no real experience in the aircraft and rocket fields.

The Canadian organization requires these or equivalent qualifications of all full members. Prospective fellows must show evidence of recognized contributions to learning.

Because most of the leading members are closely associated in business with rocketry or aviation, they have been able to make use of highly technical facilities for many of the "amateur" projects.

For example, they have been carrying out static tests of powerful rocket motors on the private estate of one of their members.

One of their "advanced" activities involves experiments with an electronic "shock tube" that has already realized velocities of 400 Mach, that is 400 times the speed of sound, or 300,000 mph.

In Amsterdam recently, CAS was one of the prime sponsors responsible for setting up a Commonwealth Astronautical Committee for space research within the Commonwealth.

The three other national groups that have joined the committee to date are the U. K.'s British Interplanetary Society, the South African Interplanetary Society (which has been carrying out frequent uninstrumented rocket firings to heights of 50-60 miles) and the Indian Astronautical Society.

As a first concrete step forward, a special Commonwealth space flight symposium is to be held in London in September, 1959, immediately before the meeting there of the International Astronautical Federation.

The Commonwealth Astronautical Committee is interested in the idea of sending up a Commonwealth satellite.

Men Behind Space Society

Here are the men behind the Canadian Astronautical Society:

President: Dr. Philip A. Lapp, project engineer, **de Havilland Aircraft Co. of Canada.**

Secretary: Arthur E. Maine, senior electronic development engineer, de Havilland.

Treasurer: Raymond R. Taylor, electrical engineer, de Havilland.

Council members:

James D. Bain, technical manager, **Canadian Arsenals Ltd.**

Austen B. Barnes, development engineer, de Havilland.

James A. C. Henderson, senior development engineer, de Havilland.

Stuart R. Olney, project engineer, de Havilland.

David C. Wallis, senior weapon system analyst, **Avro Aircraft Co.**

Montreal Bonds Offered at 5.10%

MONTREAL (Staff) — An issue of $28 million 20-year 5% sinking fund bonds of City of Montreal has been sold to a U. S. syndicate headed by **Lehman Bros., White, Weld & Co., Eastman Dillon Union Securities & Co., Blyth & Co. Inc., L. J. Beaubien & Co.** and **Credit Interprovincial Ltée.**

Price was 97.28, indicating cost to the city of 5.2957%.

Bonds are dated Nov. 1, 1958, and mature Nov. 1, 1978. A sinking fund, which will redeem the entire issue by maturity, will operate.

Price to the public is 98.75 to yield 5.10%.

N.B. Institute To Get New Plant

From Our Own Correspondent

SAINT JOHN—A complete new plant will be built near Moncton for the New Brunswick Technical Institute. It will enable enrollment to double to 600.

The institute will offer training in electronics, metal working, construction trades, commerce, teaching, nursing assistants and a full range of other technical classes.

University Space Courses

Three Canadian universities started special extension courses this week on "Space Technology."

The course, lasting 17 weeks, will include 34 lecture films made available by the University of California.

Definitely not intended to satisfy the appetites of space fiction enthusiasts, they will cover the whole field of rocketry, space dynamics, recovery, guidance and interplanetary operations.

Many of the lectures will be highly mathematical.

J. "Arch" McIntyre, associate director of the University of Toronto Extension Department, said the idea came from Prof. G. N. Patterson, director of Toronto's Institute of Aerophysics.

U of T decided to pay the $2,500 needed to hire the films. **The Universities of Carleton (Ottawa) and McMaster (Hamilton) agreed to take a share in the cost and run similar courses.**

$12 Million To Beat The Budworm

From Our Own Correspondent

SAINT JOHN — The spruce budworm appears to have been whipped in New Brunswick.

And it took $12 million, fleets of aircraft and seven years to turn the trick.

Saved: Six million acres of rich forestlands.

Gained: Know-how to deal with any outbreak in future of the budworm menace.

There will be no mass spraying of the provincial forests in 1959.

Forest industries are New Brunswick's largest single source of income.

About one third of the province's woodlands were under threat from the budworms when the spraying program started seven years ago.

The budworms swiftly kill trees once infestation starts. **Almost all trees are dead in two test areas which were left unsprayed.**

Dr. F. E. Webb, forest biologist, reports that all indications are that trees sprayed over the past seven years have resisted the attacks and are in good condition.

There has been little adverse effect from the spraying on other aspects of forest growth.

The alternative had the program not been undertaken: "virtual destruction of much of the pulpwood crop in northern New Brunswick."

Dr. Webb warns government and industry that constant watch must be kept for new outbreaks.

Vernon E. Johnson, president of **Forest Protection Ltd.** which carried out the seven-year job, said it is "a great feeling to know that we have won . . . and that we can cope with future epidemics if they should occur."

SEEKS AD AGENCY

General Foods is looking for a third advertising agency to represent the company and its 40 different brands manufactured and sold in Canada. Of these brands, 17 have been added since 1946 and several new products are in the development stage. The new agency, in the Toronto area, will join **Baker Advertising** and **McConnell, Eastman & Co.,** with selection and announcement to be made before year-end.

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WHO SAID DIRT CHEAP?

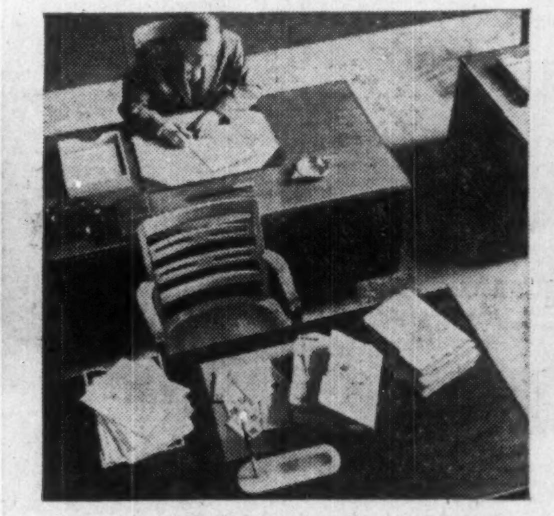
Air-borne dirt costs business millions... wastes air conditioning dollars

. . . clean air saves expensive decorating

Honeywell Electronic Air Cleaner traps smoky, dirty airborne particles. Clean air prolongs the life of paint, wallpaper and furnishings, reduces need for frequent cleaning and decorating.

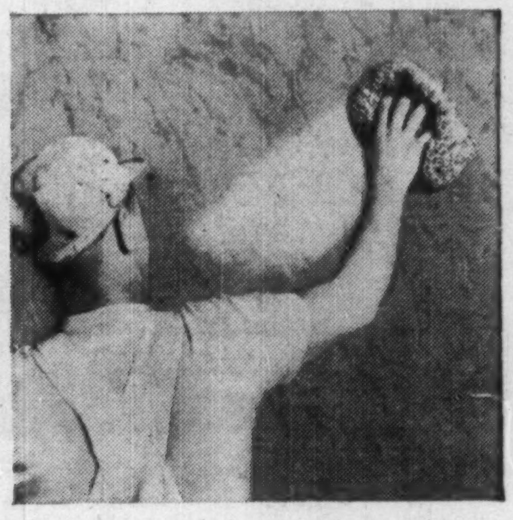
. . . clean air cuts merchandise losses

Honeywell Electronic Air Cleaner removes tobacco smoke and other impurities to cut losses from soiled merchandise. Clean air reduces the need for dust covers.



. . . cleaned air lowers absenteeism

Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces communicable diseases and allergy discomfort.



. . . clean air saves cleaning dollars

Because of air-borne dirt, cleaning and painting cost 40¢ of every maintenance dollar, Honeywell's Electronic Air Cleaner removes 6 times more dirt than ordinary air filters.

A Honeywell Electronic Air Cleaner cuts air-borne dirt losses . . . saves up to 20% of air conditioning operating costs.

Freedom from the scourge of air-borne dirt means a bigger profit margin, a substantial saving in air conditioning dollars.

A Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts. Helps hold down costly absenteeism.

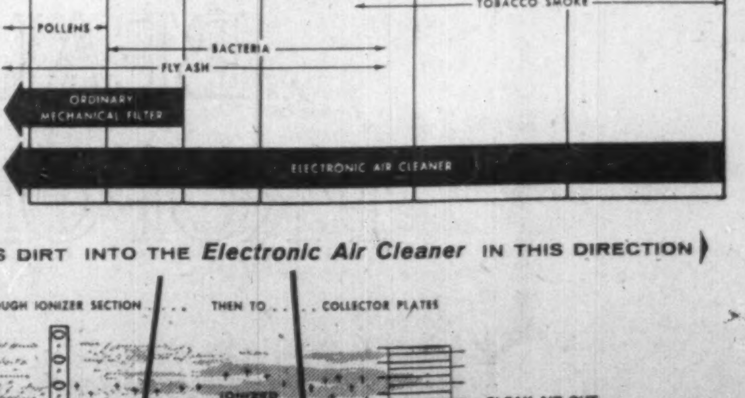
What ever your business, you'll realize worthwile savings in reducing cleaning and decorating costs. These, plus other savings, will more than pay for the initial installation of a Honeywell Electronic Air Cleaner.

FOR ANY SIZE BUILDING. All Honeywell Electronic Air Cleaners are built around a basic cell that permits easy, fast "building-block" construction to fit any air system—supermarket to skyscraper. The "building-block" technique has another economic advantage, too—it provides easier servicing.

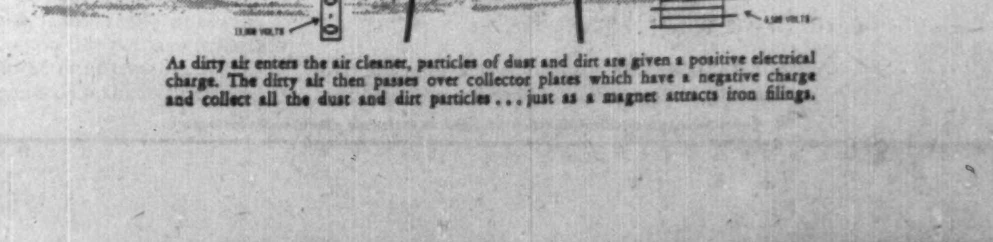
For expert information and assistance in specifying or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

HERE'S PROOF—

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles . . . just as a magnet attracts iron filings.

Honeywell
H First in Control

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LT. GEN. GUY G. SIMONDS, C.B., C.B.E., D.S.O., C.D.

LESLIE W. HASLETT

Charterhouse Canada Limited announces the appointment of Lt. Gen. Guy Simonds and Mr. Leslie Haslett to its board of directors. Gen. Simonds is President of the Toronto Brick Co. Limited and Mr. Haslett is Executive Vice-President of Webb & Knapp (Canada) Ltd. with headquarters in Montreal.

LAND SALE

CITY OF HALIFAX
NOVA SCOTIA

TENDERS will be received by the City Manager, City Hall, Halifax, Nova Scotia, for the following property until 12 o'clock noon, A.S.T., MONDAY, DECEMBER 1st, 1958:

Four acres, fronting on Young Street for a distance of 560 feet, more or less, and with a depth of 330 feet, more or less.

Terms of sale and a description of this land may be obtained from the office of the City Manager.

The City of Halifax reserves the right to reject any or all tenders or to accept any tender that may be considered to be in its best interests.

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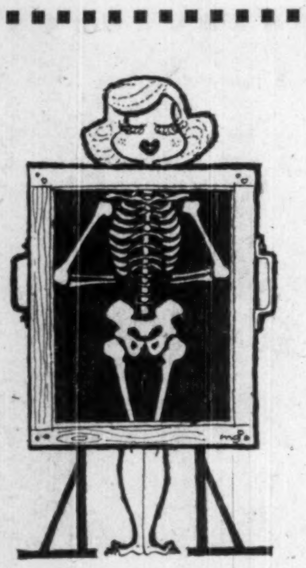
FP-158

CLAM DIGGING

Special Correspondence

ST. GEORGE, N.B.—Clam digging along the New Brunswick coastline of the Bay of Fundy is being resumed, following the lifting of restrictions by the federal department of fisheries. Restrictions were imposed last June because of high toxicity. Raw clams are processed at Little Lepreau and canned at Pocologan and Chamcook.



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SERIES OF MOVES

Ottawa's Broad Plan To Cut Unemployment

OTTAWA (Staff) — The federal government's offer to share the cost of winter work projects of the municipalities is one of a widespread series of measures deriving from this summer's national conference on winter employment.

No federal authority will risk guessing the cost.

It will depend how many municipal authorities can arrange suitable projects for approval.

Two provinces — Manitoba and New Brunswick—were already discussing suitable works with their municipalities before the announcement of federal cost-sharing was made.

British Columbia immediately wired all municipalities asking for proposals.

The conditions are:

- That projects must be put up to Ottawa through the provinces.
- The federal contribution will cover half the payroll (not materials).
- The work must be done between December and April (inclusive).
- And it must be work which would not ordinarily have been done in winter.

Other ways in which the winter work campaign is being pushed include:

▸ **Doubling of the Labor Department's budget for advertising** and publicity.

It will spend $300,000 on publicity in newspapers, by billboards, and by pamphlets and other promotional material.

▸ **An important list of national advertisers** has been propositioned, urging them to play up the promotion of materials required for winter jobs, such as painting, home repairs, building, furnishing, decorating, etc.

Their effort will be directed partly to the public, and partly to dealers.

▸ **Emphasis is being put on home improvement,** with a reminder of the home improvement loans available from CMHC.

(These reached $4 million in the month of September, 38% above last year.)

▸ **A special train of ten baggage cars** is being assembled at a cost of $175,000 to tour the country early in the new year, promoting home improvement.

(Each exhibitor in the train will pay $1,000 for his space.)

▸ **The staff of the National Employment Service** has been increased by 120, and other duties are being rearranged, so as to put more steam behind its efforts to find jobs for individual applicants.

▸ **All federal government departments** have again been asked to concentrate on activities which will provide winter employment.

It has been their aim for several years now, for example, to do repair and maintenance work in winter on all government buidlings, to order their supplies at a time which will keep manufacturers busy during their slack season, and to let building contracts on a schedule designed to ensure winter work.

BOOKS FOR BUSINESSMEN

OIL & PETROLEUM YEAR BOOK, Walter E. Skinner, 20 Copthall Ave., London, E.C.2, Eng.; 798 pp. $7.

The 1958 issue contains full, up-to-date particulars of 1,070 principal British, U.S., Canadian and foreign oil companies, operating in all parts of the world.

The Managers, Engineers and Agents section gives 730 names and addresses, and the companies with which they are connected. World crude oil and natural gasoline tables show annual world production in the various countries from 1948 to 1957.

A buyers' guide section includes 1,000 headings of manufacturers of plant, equipment and accessories. The issue includes large-scale maps showing Trans-Canada natural gas transmission system and Middle East oilfields, refineries, pumping stations and pipelines.

READINGS IN CREDITS AND COLLECTIONS IN CANADA, prepared by the Canadian Credit Institute: Ryerson Press, Toronto; 359 pp.; $5.50.

This is the 1958 edition of a reference work which first appeared in 1947. In its earlier editions, sales have reached 6,000 copies.

Prepared by the educational committee of the Canadian Credit Institute, it is a comprehensive and authoritative collection of articles by some 60 authors, each professionally qualified to explore a different aspect of the subject.

The new edition includes a number of new chapters and an improved format.

OPERATION SEA LION by Ronald Wheatley; Oxford University Press, Toronto; $6; 201 pp.

By early summer of 1940 a German invasion of Britain had passed from a vague threat to near certainty. There seemed little to stop the onrush of German armies and air units—only the sea.

Strategists have argued long and hard since those days whether or not Germany could have launched the invasion, or even if it was ever seriously contemplated. Operation Sea Lion—the code name given invasion plans — answers those questions. It is based on captured documents and gives a complete insight into German activities during those crucial days.

By and large, this is an historians' book. With its tables and details it is not light summer reading. But it has the fascination of "what might have been."

Manitoba Jobless Scheme: Cash Aid for Town Works

From Our Own Correspondent

WINNIPEG — Manitoba government will pay 80% of the labor costs of municipal works projects to help keep employment up during the 1958-59 winter.

A bill to clear the way for provincial contribution was introduced in the Legislature last week by Labor Minister John Thompson.

It authorizes the province to make agreements with municipalities and the federal government to share the cost of winter work.

As a result, Manitoba will be able to take immediate advantage of a new federal government proposal to pay 50% of labor costs for municipal works this winter.

(The Ottawa offer was made after introduction of bill in the Manitoba legislature.)

Municipalities are asked to give preference to projects in which labor is the major share of the cost.

The government itself is arranging the work program of its utilities to co-ordinate with those of the municipalities.

Because of urgency of getting the support plan in operation the legislation permits municipal councils to pass money bylaws for winter work without recourse to ratepayers.

One proviso:

That an agreement has been made for provincial participation in the cost and provided it has unanimous approval of the municipal council.

Unemployment figures in the Greater Winnipeg area have been rising steadily since Sept. 4.

In the week ending Oct. 16 the unemployment offices had 9,631 applications for work.

The number at the same date last year was 7,835.

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ANNOUNCEMENT

WILLIAM MANSON

Mr. William Manson of Vancouver has been elected to the Board of Directors of The White Pass and Yukon Corporation Limited.

Until August, 1957, Mr. Manson was Vice-President, Pacific Region, Canadian Pacific Railway, which he joined in 1909.

In addition to his many diversified company and community interests, he is a Director of Inland Natural Gas and Franki of Canada Ltd.

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INTERNATIONAL HOLDINGS LIMITED
HYDRO-ELECTRIC SECURITIES CORPORATION

Following completion of the studies referred to in their announcement of May 22, 1958, the Boards of Directors of International Holdings Limited and of Hydro-Electric Securities Corporation have resolved to recommend to their shareholders the transformation of the two present companies into a new American investment company, International Holdings Corporation, incorporated in the State of Maryland, U.S.A.

It is proposed that the new company will be a regulated, diversified, closed-end investment company. It has been registered with the U. S. Securities and Exchange Commission. The Board of Directors is substantially the same as that of the present companies and it is expected that the present investment and dividend policies will be continued with the added advantage that the new company is permitted to invest in Canadian Securities. Application will be made for listing the stock of the new company on the Stock Exchange, London and the American Stock Exchange, New York.

The proposed transformation will involve the transfer of the assets of both present companies, as of December 31, 1958, to the new company in exchange for all the issued share capital of the new company, and the liquidation of the two present companies. The amount of stock to be issued by the new company to International Holdings Limited and Hydro-Electric Securities Corporation respectively has been determined by the relative net asset values of the two present companies.

Price Waterhouse & Co., the Auditors of both companies, have calculated the net asset value of International Holdings Limited as of September 30, 1958 at $33.9644 per share, after an adjusting liquidation distribution of 43.76c per share, and after adjustments for estimated income and expenses through December 31, 1958 (including provision for a dividend of 40c per share declared payable October 31, 1958) and for the estimated cost of such transformation.

Similarly, Price Waterhouse & Co. have calculated the net asset value of Hydro-Electric Securities Corporation as of September 30, 1958 at $16.9822 per common share, after an adjusting liquidation distribution of 20c per common share, and after adjustments for estimated income and expenses through December 31, 1958, for the estimated cost of such transformation and after provision for retirement of outstanding Hydro-Electric Securities Corporation preferred stock at $10.00 per share, plus accrued dividend.

On the basis of these figures, it is contemplated that the two present Canadian companies will, after being placed in liquidation early in 1959, make available for distribution the stock of the new company to their shareholders against surrender of their present shares on the basis of one share of the new company for each share of International Holdings Limited and on the basis of one-half of a share of the new company for each common share of Hydro-Electric Securities Corporation, in each case accompanied by the respective adjusting liquidation cash distributions above referred to.

Except as to shareholders resident in Canada, the above adjusting liquidation distribution of 43.76c per share payable to the shareholders of International Holdings Limited will be subject to a deduction estimated at 15.84c per share, representing the Canadian withholding tax on the undistributed income of that company. It is not anticipated that there will be any Canadian withholding tax on the adjusting liquidation distribution made to the common shareholders of Hydro-Electric Securities Corporation.

Special shareholders meetings of the present companies will be held early in January, 1959, to consider and if thought fit, to adopt proceedings appropriate for such transformation.

Notice of the meetings, together with a more complete and detailed exposition of various aspects of the proposed transformation will be mailed sometime in November to all registered shareholders and will be made available to holders of shares of both companies registered in marking names and of bearer share warrants issued by Hydro-Electric Securities Corporation.

October 22, 1958.

By Order of the Boards.

J. S. FRY,
Secretary.

Northland Board Slated Early 1959

Rex Grose may head group planning to open up the Manitoba North . . .

From Our Own Correspondent

WINNIPEG — The scale of government expenditures to implement recommendations of the Arthur D. Little survey for development of the Manitoba north will be left to the proposed Northern Development Board recommended in the report.

Unlike the board to be created to administer government money for establishing and expanding moderate size industries, which will be an independent authority free from government influence or intervention, the Northern Development Board will be closely associated with the government.

Its personnel may be entirely cabinet ministers and senior civil servants because its work will call for co-ordination of all government departments.

First step will be appointment of the board. It may be made before the regular session of the Legislature early next year.

It will likely be headed by Rex E. Grose, former deputy minister of industry and commerce who will also be vice-chairman and general manager of the Industrial Development Fund.

Mr. Grose is returning to the government service Nov. 1. The Northern Development Board's first assignment will be to examine the projects suggested in the Little report, suggest which ones should be started first, and its report will determine the amount of government expenditures in the north for the 1959-60 fiscal year.

The government is accepting the Little suggestions as to primary responsibilities of the Northern Board which were spelled out as:

- **Formulating government policy** for development of the north.
- **Ensuring that its investment opportunities** are brought to attention of investors in Canada, the U.S., the U.K. and continental Europe.
- **Sponsoring and directing research** programs for northern expansion.
- **Co-ordinating all government activities** in the northern area.

As a first move an attempt will be made to get a readjustment of the freight rate structure which the Little report said was the big barrier to northern development.

Translated into money the program proposed calls for huge expenditures over a long term.

For the province alone these have been estimated at $50 million and up, but the figure is largely a guess.

For private enterprise the potential investment is even more if conditions can be created to assure economic feasibility of developments.

In this field alone the report suggests possibility of a $35 million sulphate pulp plant, a $30 million newsprint plant, an $11 million cement industry, and a number of smaller hardboard and semi-chemical pulp operations calling for a total estimated investment of $17 million, and a number of smaller projects scaling down to $320,000.

Given proper conditions the price tag on all the suggested projects in opinion of the government could be recovered within a reasonable investment period.

For power alone, a field for which the province itself would be primarily responsible, the report calls for about $16 million to be spent immediately, $11 million on interconnecting transmission lines and $5 million on a new generating unit at the Jelsey hydro plant now under construction.

The government is already committed to a five-year road building program to cost $15 million, half to be paid by the federal government.

This will call for **$1.5** million a year from the province which it intends to provide.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Skin Treatment

On the market is new skin lotion treatment for perspiring metal workers, but it's not for beauty. New ingredient in lotion is corrosion-resistant to prevent spotting of highly-finished metal surfaces by workers' perspiration or fingerprints. Distributed by **Safety Supply**, Toronto.

* * *

Kitchen Time-saver

Another step in domestic time-saving: Electric can opener pierces all shapes, sizes of cans, severs lid and a magnet retains lid—eliminating fishing for lid in the can. Concealed, retractable platform under the base folds down to accommodate big 46-oz. juice cans anywhere on counter or table top.

* * *

New Goggles

Welding and chipping work should be easier with new softside vinyl plastic goggle, just placed on Canadian market. Lightweight, it conforms to contours of operator's face. Eye-pieces can be raised as unit without disturbing prescription glasses worn underneath.

* * *

Gears by Phone

Stock gear customers of a Canadian company can now order a wide range of items by phone. The new service, part of sales-service expansion, is offered by **Paramount Gear Works,** Toronto.

* * *

Versatile Recorder

Continuous standardization and unitized construction: Features of new null-balance strip chart recorder-controller now on market. Useful for electric utilities in measuring, recording watts, vars, etc., with other uses in atomic, petrochemical and metal fields, and in research, say makers.

* * *

Group Seating

Designed for use in schools, other institutional buildings, new line of chairs by **Office Specialty** of Newmarket, Ont., can be custom-made to match decors. They come in all metal, any color; two-tone metal; or cloth may be bonded to seat and back.

* * *

New Literature

Highway post data book available from Canadian Institute of Timber Construction, Ottawa, covers factors in design, selection of materials for guide rail posts, right-of-way fence and highway sign posts. . . . Push-button typing illustrated in booklet from **Auto-Typist of Canada,** Montreal, with reproduction of 60 actual business letters. . . . From the **Ahearn & Soper Co.,** Ottawa, comes new 28-page Siemens brochure "Present Status of Communications Measuring Art." . . . Going into business in B. C.? Revised edition of booklet telling how is being released by Bureau of Economics & Statistics, Parliament Bldgs., Victoria, B.C.

IGA Plans Two Centres

Another boost for shopping centre trend in western Canada:

Two new regional shopping centres are planned for Edmonton to keep pace with movement to the suburbs in the oil city.

The $1 million plus program is part of expansion in the west being carried out by the **Independent Grocers' Alliance.**

The centres will be built by **Edmonton Associated Wholesale,** IGA franchised dealer in northern Alberta.

Both food markets in the centres will be leased and operated by independent grocers.

One centre, at Crestwood, will have 20,000 sq. ft., of which 11,000 sq. ft. will be for the foodliner. At Calder, the centre is 18,000 sq. ft., the food retailing area about 12,500 sq. ft.

Soulanges Area Seeks Industry

MONTREAL (Staff) — The historic Soulanges Canal area is making a bid to become the newest industrial satellite of Montreal.

This rural district immediately west of Montreal Island is little developed, either residentially or industrially.

Yet it is close to the Montreal market, well served by transport and adjacent to the St. Lawrence Seaway.

It hopes to parlay these advantages into brisk development, promoted by Soulanges Chamber of Commerce and Soulanges Canal Association.

Next year's opening of the Seaway — with resultant discontinuation of use of the 60-year-old canal — was the trigger which started area officials on their industry hunt.

They list these lures for industry:

- ▶ **Accessibility** for ships of 14-to-27-foot draught, with 5,000 feet of pier accommodation.
- ▶ **Soulanges Canal** as a huge water supply — assuming that its water level is maintained.
- ▶ **Huge** water power resources nearby.
- ▶ **Good** transportation, closeness to Montreal.
- ▶ **Availability** of natural gas.
- ▶ Low tax rates.

Imperial Oil Net Drops 41%

Imperial Oil earnings for nine months ended Sept. 30 are off 41% from same period last year.

Earnings were $34,327,000, equivalent to $1.09 a share as against $58,421,000, or $1.85 (based on number of shares outstanding) last year.

Crude oil processed at company refineries was off 6% at 262,328 b/d.

Sales of products and processed crudes at 263,089 b/d were 4% lower, reflecting lessened demand for heavy fuel oil and lower export sales.

Sales of gasoline and other products have been at higher levels during past six months.

"It would appear that an improved trend in product sales is developing, following a period in which there has been a marked lag in the growth of Canadian consumption," Imperial president J. R. White states in a report to shareholders.

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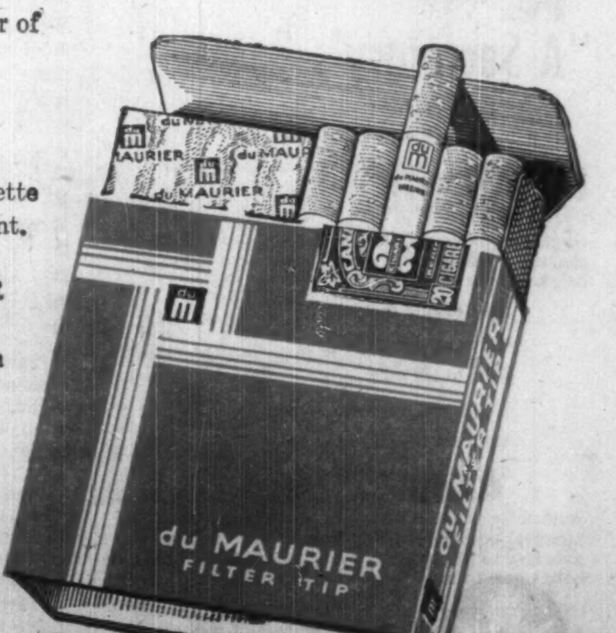

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Inflation Prices Our Automakers Out of Markets

Our cars can't compete, says Ford's Rhys Sale. This has diverted jobs and profits from Canada to U. K., Germany, France and Italy . . .

Canadian automakers are being priced out of home and overseas markets by inflation, Rhys M. Sale, president, **Ford Motor Co. of Canada**, said this week in a speech to the Canadian Club of Toronto.

"Inflation is the enemy. It threatens the progress and the very destiny of our nation," he said.

Here are key portions of his remarks:

In the first nine months of 1953, an average of 38,600 persons were employed in the car and truck factories of Canada.

In that period they earned $112 million in wages and salaries and produced 391,000 vehicles.

In the first nine months of this year, average employment was 31,700, wages and salaries amounted to $109 million, and 262,000 vehicles were produced.

First: 31,700 people earned within $3 million dollars of what was paid in 1953 to 38,600 persons.

Secondly, for virtually the same amount of money, the industry produced 129,000 fewer vehicles.

One further comparison: In 1953 the list price, less taxes, of the lowest-priced four-door sedan in the Ford line was $1,835.

The most nearly comparable 1959 model (a vastly improved car) carries a list price, less taxes, of $2,535.

The reason seems pretty clear.

The labor factor in the car went up by 45%, the price of the car rose by only 38%.

It should be noted that the wage and salary figures quoted do not take into account the heavy cost of items generally referred to as "fringe benefits," a rapidly increasing part of the labor cost of the automobile industry.

The inflation wrapped up in today's prices of Canadian automobiles is pricing us out of the markets of the world.

Now we find the same inflation is pricing us out of a substantial segment of the home market, as well.

Cars built in this country cannot compete in price with the products of the low cost, low wage economies abroad.

This is a serious matter.

Already it has robbed thousands of Canadians of their jobs and livelihood.

It has diverted hundreds of millions of dollars from the Canadian economy into the economies of Britain, Germany, France, Italy, and other countries.

Statistics of the Canadian Automobile Chamber of Commerce for the first nine months —which cover the five car-and-truck-producing firms only — show average monthly employment has declined from 39,300 a year ago to 31,700 this year, with an accompanying drop in total wages and salaries from $125.7 million in 1957 to $109.3 in 1958.

In other words, the industry has about 7,600 fewer people, and payrolls have dropped by better than $16 million.

Of each 100 cars bought by Canadians so far this year 18 were not made in this country, but imported from Britain and the European continent.

Of 302,000 new passenger cars registered in Canada in the first nine months of 1958, 57,000 were British or European types, as against 37,000 in the same period last year.

Every sale of a foreign-built car in substitution for a Canadian-built product means the loss of at least 200 hours of work by Canadians.

Ten such sales would be equivalent to a year's idleness by one Canadian autoworker, or the loss of a day's pay by 250 men, whichever way you wish to put it.

Normal competitive procedure is to fight fire with fire.

Many people wonder why North American manufacturers have not met the foreign competition by bringing out small cars of their own.

It is a fair question.

General Motors, Ford and **Chrysler** are watching developments closely, and could move swiftly if there are clear indications of a sufficient demand to warrant mass production of smaller cars.

The only doubt is the economic one — whether it would be wise and profitable to enter the field.

There is nothing in the way of know-how, facilities or manpower to prevent us from making the U. K. type of car in Canada.

We have studied exhaustively just such a possibility, only to find that cost would be an insuperable barrier either to total **Canadian manufacture,** or to assembly in Canada of components imported from the U. K.

If a Consul, **Volkswagen,** Vauxhall or **Simca** — purely as examples — were built in Canada at our prevailing labor and material costs and even in greater volume than would be indicated by current sales in this country, the retail prices would have to be as high, or even higher, than those of the much more popular standard Canadian cars in the lower-priced field.

From a manufacturing standpoint, the economies in the amount of labor and material in the smaller car, as against the standard product, are of much less significance than the average person might think.

Canadian Auto Production

	Week Ending Oct. 25	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	...	209	11,608	11,126	
Buick	...	313	11,178	11,400	
Pontiac	...	674	43,154	37,694	
Chevrolet	...	1,139	57,632	61,840	
	...	2,335	123,572	122,060	+1
Ford:					
Edsel	78	311	1,527	2,323	
Mercury	1	132	4,440	8,440	
Meteor	517	303	20,083	24,295	
Ford	1,089	489	42,770	48,018	
	1,685	*1,235	68,820	*90,633	—24
Chrysler:					
Desoto	24	22	816	76	
Chrysler	106	55	2,480	3,780	
Plymouth	393	365	15,132	27,187	
Dodge	408	402	16,569	30,542	
	931	844	34,997	61,585	—43
Studebaker-Packard:					
Studebaker	151	150	2,907	4,594	—37
Total	2,767	4,564	230,296	†280,564	—18
TRUCKS					
General Motors	...	833	20,020	22,820	
Ford	242	187	13,325	20,782	
Chrysler	150	142	5,126	6,485	
International	...	...	8,312	9,958	
Total	392	1,162	46,783	60,045	—22
Total vehicles	3,159	5,726	277,079	340,709	—19

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

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HAMILTON COTTON

From Our Own Correspondent

FREDERICTON — **Hamilton Cotton Co.** has boosted the payroll list at its Marysville plant to 198. This represents an increase of 78 employees over its 120 June total. Manager Robert McNeill explained installation of new machinery purchased from **Robinson Cotton Mills Ltd.,** Woodbridge, Ont., was responsible for the increase. A further increase, he said, may be necessary to bring the new machinery into full production.

N. S. Businessman Raps Maritime Manufacturers

Special Correspondence

TRURO, N.S.—One small businessman has rapped Maritime manufacturers on the knuckles.

Laxity and poor service of Maritime companies, he says, is virtually handing local business to Central Canada.

Gordon Johnston of Hilton, N.S., near Truro, is in the warm-air furnace business. He installs or converts home heating units.

He has two employees, and last year installed about 70 warm-air furnaces.

At $500 per furnace, this business represents about $35,000 a year.

Today he buys most of his furnaces and supplies from Ontario.

"Maritime furnace manufacturers could get a bigger share of the local market if they would give better service on deliveries," says Johnston.

"I would 'buy Maritime' as long as the price was competitive, but I have waited over a month while the job was held up."

Even letters and queries were not answered promptly, he says.

He blasted one company with a written complaint saying "your service is beyond description."

It bucked up service for a time, and salesmen called on him every few days.

But soon service was as bad as ever, he complains.

Once he phoned a New Brunswick manufacturer and ordered a propane combination kitchen range.

Delivery was promised immediately.

It arrived in three weeks.

The invoice was marked truck transport, but was shipped by rail to a country station and required further handling.

Meantime the customer had canceled the order.

Johnston also says some Maritime firms are missing the boat on designs and engineering.

One oil furnace model based on an old design was too wide to enter a home, and the door casings had to be removed.

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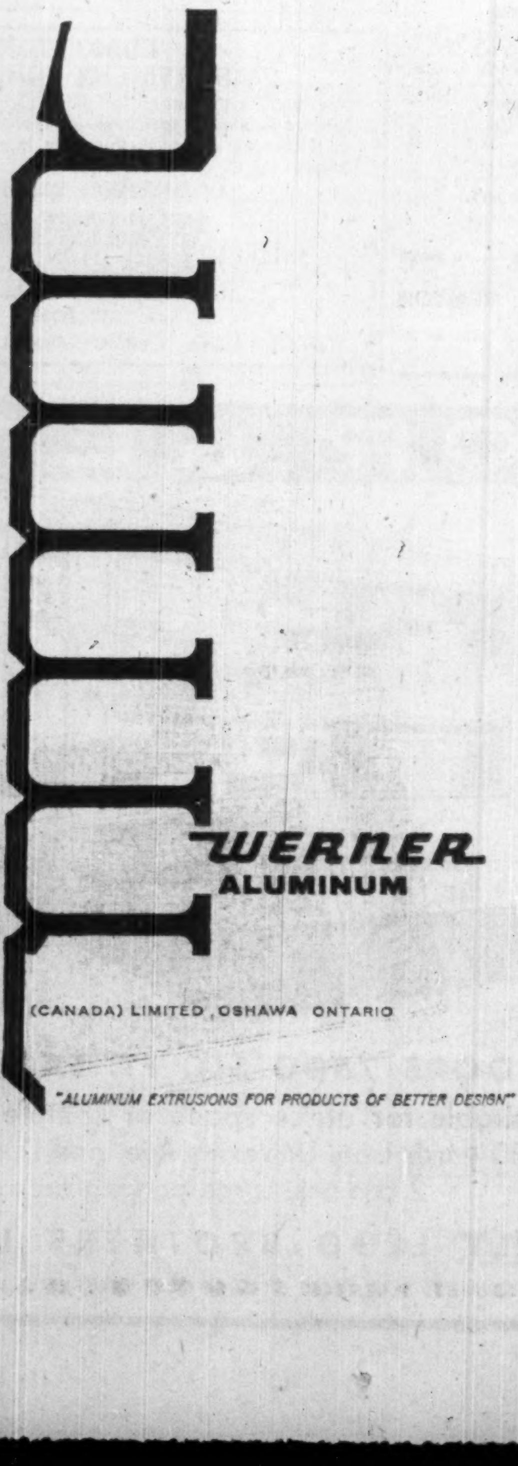

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Who Pays When Building Blows?

Here are answers to some of your questions about property-damaging explosions . . .

By DALTON ROBERTSON

A blast, like the one that rocked Ottawa last week, hits your city.

If you were a business owner or a passer-by what recourse would you have for damages or injuries?

If the same thing happened in another city and you were involved, who would pay the bills or make up the loss?

Those are questions coming up now that the initial shock of the blast is wearing off.

Here are some of the types of damages and examples of what protection against them is usually held or available and how these meet or do not meet the situation.

Damage to a building from an explosion:

▸ **If an explosion is caused by natural or manufactured gas,** a straight fire insurance policy or a fire policy with extended cover would recompense them for property damages. By definition, an explosion of natural gas is regarded as fire.

For example: If a storekeeper has his storefront damaged by a blast a block away—a blast due to natural or manufactured gas—his insurer pays his claim and then seeks recompense from the party deemed responsible for the accident causing the blast.

If there is no insurance, it's up to the store-owner to seek compensation himself.

▸ **If an explosion is not due to natural or manufactured gas—but, for example, to gasoline** instead—the straight fire policy on either dwelling or business property doesn't offer protection. Anyone with damaged property would have to seek settlement with those responsible for the damage.

▸ **If those with a dwelling (as against a business establishment) had damage inflicted** by a non-natural gas explosion either on or off their property and they held a fire-with-extended-cover policy, their insurance would compensate them.

▸ **In the case of business owners with fire and extended cover,** the explosion if caused by other than natural gas would have to originate outside their own premises if they were to be protected by a fire and extended cover policy.

Otherwise they would need boiler or similar insurance against the risks on their own property not covered by the fire and extended cover policy.

Damage to automobiles:

In the Ottawa case, a few parked cars were damaged by the force of the explosion or by flying debris.

The owner's own comprehensive insurance protection would repay him for damage. If he had no insurance of this nature, he would have to seek repayment from the party deemed responsible.

Bodily injury:

If a passer-by is injured as a result of an explosion, his ability to receive compensation would be hinged to an accepted or proven liability on the part of the person or organization responsible for the explosion.

In most cases adjustors hired by the responsible party or his insurance agent work out settlements with those injured.

If hospital or medical insurance have already met the expenses of the injured, it is likely that the hospital or medical scheme would seek compensation from the liable party or organisation.

Business loss because of damage:

This assumes that property damage due to a blast either closes a business temporarily or results in an obvious diminution of business activity.

If the owner of the business holds insurance policies protecting him against losses arising from business interruption, he collects under its provisions. His insurers in turn, make a claim against the party liable.

If there is no insurance or only inadequate insurance, the owner must seek settlement from the responsible party—and this is usually much harder than collecting under the terms of an insurance policy.

One insurer sums up the damage-and-liability problem this way:

"First look at your policies to see what they cover or don't cover. If they furnish compensation, your worries are over immediately. Make the claim. How your insurer gets redress himself, doesn't affect your compensation.

"If there is no insurance, it's a case of your seeking redress from the party deemed liable for the damage. It may take a law suit and some if not all of the responsibility for proving liability may fall on you.

"But if responsibility has been clearly placed or accepted, settlement is usually worked out amicably."

Rexall Drugs Moves Office

Rexall Drug Co. has moved from its old location on Broadview Ave., in Toronto, to a new $1.5-million plant at Cooksville, Ont.

Constructed by **Finley W. McLachlan Ltd.,** the new two-story building houses the home office, a warehouse, and facilities for manufacturing over 1,000 different Rexall products.

It contains over 192,000 sq. ft. and is substantially larger than the previous headquarters. Employees number 275.

The company manufactures proprietary medicines, pharmaceuticals, toilet goods and cosmetics which are sold through 1,500 franchised, independent drugstores across Canada.

Large warehouses are maintained in Vancouver and Winnipeg. Head office has been in Toronto since 1910.

RENABIE OUTPUT

Renabie Mines reports gross value of bullion produced in September at $78,033 from 15,568 tons milled. Value per ton milled was $5.01.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

He Tossed a Bottle

Poult climbed into the back seat of his friend's convertible. As his friend picked up speed, he relaxed with a bottle of beer.

A little later, the car was speeding by a stream when Poult stood up and fired out the empty bottle. It shattered on a rock.

Nancy, sitting beside the stream, was cut badly by the flying glass.

Poult was charged with criminal negligence. At the trial, when it was proven that Poult was the one who threw the bottle, he admitted the fact.

However, he said: "I always look before throwing and I am certain there was no one where I threw the bottle."

Criminal negligence is the wanton or reckless disregard for the lives and safety of others either in the doing of some act or in the failure to do some act which a person has a duty to do.

Was Poult guilty of criminal negligence?

Poult was found guilty. Regardless that he may have looked and failed to have seen Nancy, the Court held that he showed a wanton or reckless disregard in his manner of disposing of the bottle.

Based on a decision of the Quebec Court of Sessions of the Peace.

By H. T. G. ANDREWS

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B.C. Labor Readies to Act Against Rumored New Law

From Our Own Correspondent

VANCOUVER — An explosive political-labor clash is taking shape in B. C.

Labor guns are being primed for a fight against expected provincial legislation that would:

- **Restrict unions'** right to strike.
- **Place unions** under B. C. Societies Act, making them liable for actions legally.

So far, there is nothing but rumors that these amendments to B. C. law are being considered. But the rumor is strong.

This was behind a scorching attack on B. C. employers at wind-up of the B. C. Federation of Labor's convention here.

The 110,000-member federation has pledged itself to an expanded publicity campaign, stepped-up political action and establishment of a "fight fund."

No dollar target was set for the fund, nor have details been given as to how it will be raised.

Labor's target is what it calls "an organized drive by employers for legislation that would cripple unions."

Trade union objectives are being misrepresented in this campaign, International Woodworkers president Joe Morris told convention delegates.

Start Made On Carling Plant Site

A remote-controlled tractor trailing a plow turned over the first sod this week on the site of **Carling Breweries'** new plant in metropolitan Toronto.

In a helicopter hovering over the area, Reeve H. O. Waffle of suburban Etobicoke threw a switch to send the robot tractor surging over the 50-acre tract near the junction of Highways 401 and 27.

The new plant, scheduled for completion in the spring of 1960, will cover some five acres. It has been designed for a three-stage expansion to a maximum of slightly over two million bbl. a year.

Montreal Metro Seeks $10.2 Mill.

MONTREAL (Staff)—**Montreal Metropolitan Commission** has called for tenders on $10.2 million 20-year serial debentures.

Proceeds are for repayment of bank loans incurred in connection with construction of the cross-island expressway, Metropolitan Blvd.

Debentures will mature over a 20-year period in amounts ranging from $310,000 in 1959 to $790,000 in 1978. They will be noncallable.

Interest rate, subject to a maximum coupon of 5½%, is at the option of the tenderer.

Previous Montreal Metro issue was in February of this year when $6,376,000 4½% and 5% serials sold at a cost to the Commission of 5.29%.

Shopping Centre For Prince Albert?

From Our Own Correspondent

SASKATOON — A $1-million shopping centre is to go up at Prince Albert, according to a report from the centre.

The project, to include specialty stores, a drive-in eating establishment, a motel, office space and a parking area, is being carried out **by Warner Holdings Ltd.**

Watch for New Drive in N.B. To Keep Building Trade Active

From Our Own Correspondent

SAINT JOHN — Watch for a stepped-up drive by New Brunswick contractors to keep the construction trades vigorous and active in the province.

Groundwork was laid during last week's visit of Harold J. Ball, president of the Canadian Construction Association.

In a whirlwind tour of the province, he met with top industry figures from all sections and went away with a powerful "team" set up to carry on a many-pronged plan.

First effort is concentrated on getting work going at full speed this winter on a number of planned projects.

A strongly-worded presentation on labor issues was laid before the provincial government.

Present labor legislation was condemned as "weak, ineffective" and lacking in enforcement provisions.

About 18,000 New Brunswickers are directly employed in the construction trades.

They earned more than $53 million during 1958, a year in which more than $150 million worth of new construction was undertaken in the province.

Mr. Ball hammered hard during his visit on the need for a plentiful intake of apprentices to keep the supply of skilled tradesmen up to the required levels.

He warned that **"in some areas the number of apprentices is far below the industry's needs."**

New Brunswick road contractors were urged to throw their influence behind maximum use of the federal government's "roads to resources" program.

The province is already taking part and several projects — the largest a 20-mile stretch of new road from Juniper to Napadogan to link the St. John River Valley and North Shore — are approved.

Bramalea City Contract Awarded Armstrong Bros.

Contract for construction of roads, sanitary sewer and water lines and storm sewer systems for the first phase of a satellite city project has been awarded to **Armstrong Bros. Co.,** Brampton, Ont., by **Bramalea Consolidated Developments Ltd.,** Toronto.

Site for the satellite city of Bramalea covers a nine sq. mile area in Chinguacousy township near Toronto. It is divided by highway No. 7 and flanked by highways No. 10 and No. 27.

The contract covers work on an industrial park and 590 housing lots for first of the neighborhoods scheduled to form part of the completed community.

Ground will be broken next month after the Ontario Water Resources Board and the township have approved final contract plans for sewage treatment and a water supply from wells previously drilled and tested.

Announcement of the contract followed a meeting in Toronto last week of Canadian British, U. S. and other investors in Bramalea Consolidated Developments for whom financing was completed recently by **Close Brothers Ltd.,** merchant bankers, London and Toronto.

At the meeting, Col. Frank Clarke, Canadian industrialist, was elected board chairman, and Dr. James Sihler, Toronto and Simcoe, president of the company.

Development of the satellite city, expected to extend over 20 years, will be managed by **John W. Galbreath & Co.,** New York and Columbus, Ohio.

Work on Bramalea's first industrial park and neighborhood will go forward during the winter. Negotiations with builders will follow approval by **Central Mortgage and Housing Corp.,** of the land planning and green belt requirements.

The company is also planning an intensive program in Canada, the U. S. and overseas to bring new industries into Bramalea. Fully-serviced industrial lots and first of 300 houses are expected to be on sale early next spring.

Directors of Bramalea Consolidated Developments, representing London, Eng., firms, are:

Sir Brian Mountain, board chairman; **Eagle Star Insurance Co.**

Commodore F. G. Mitchell, board chairman, **Mitchell Engineering Ltd.**

Harold C. Drayton, board chairman, **British Electric Traction Co.**

J. A. Thomson, director, **British Commonwealth Shipping Co.**

John Schlesinger, board chairman, **British Consolidated Investments Corp.**

A. H. Martens, board chairman, Close Brothers Ltd.

Other directors:

John Shikiarides, industrialist, Athens, Greece.

George D. Clarke, president, **Fleet Manufacturing Ltd.,** Fort Erie, Ont.

R. C. C. Hensen, partner, **S. J. Brooks & Co.,** Toronto.

Elgin Armstrong, Armstrong Bros. Co.

C. Harold Kemp, solicitor, Toronto.

New offices of the development company are at the Board of Trade Bldg., 11 Adelaide St. W., Toronto. Project office of the Galbreath organization is on rural route No. 2 in Chinguacousy township.

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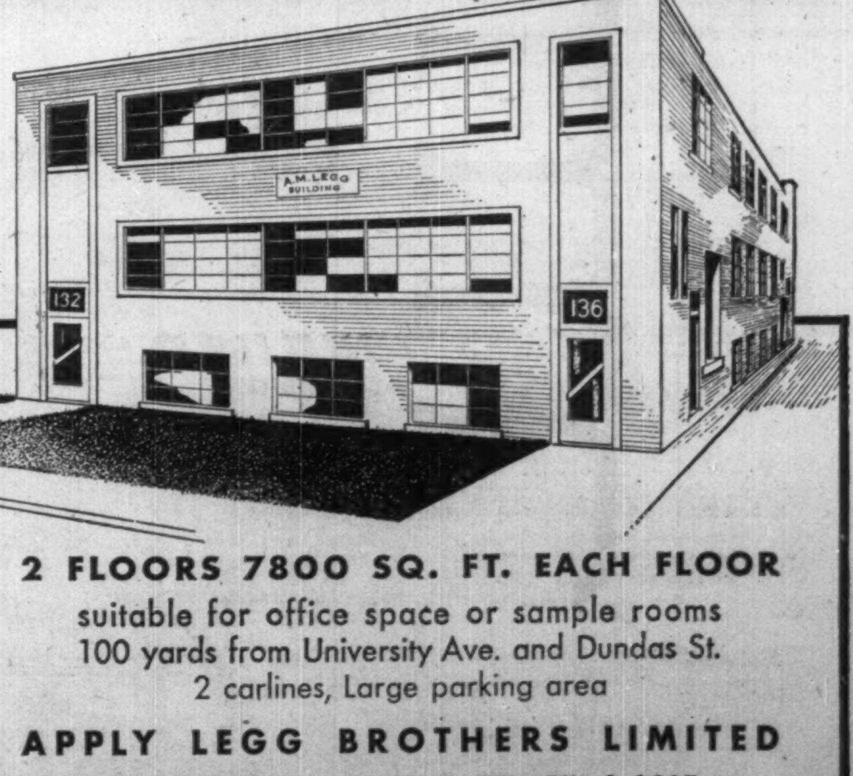

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Canada Bread Co. (Toronto)—N. T. Currie, appointed secretary-treasturer.

Canadian Home Office Life Underwriters' Association (Toronto) — Wallace R. Nelson, appointed president.

Champion Savings Corp. (Montreal) —G. A. Gendron, appointed vice-president and assistant managing director; J. G. M. Brown, secretary-treasurer; D. A. Sinclair, national director of sales.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.)—Sir Ian Stewart-Richardson, Bart., Robert Bittlestone, John M. Rudel, Peter Wright, all appointed directors.

Diversey Corp. (Canada) Ltd. (Clarkson, Ont.)—H. V. Prest, appointed manager western Winnipeg; Jack Caw, regional sales manager Eastern Canada.

Government of Manitoba (Winnipeg) — Rex E. Grose, appointed special consultant on industrial and economic development.

International Typographers Composition Association (Los Angeles)—Walter Adamson, of Toronto, appointed president.

James A. McKechnie Ltd. (Toronto) —John M. MacKinnon, appointed president; Howard T. Ross, vice-president.

Josam Canada Ltd. (Toronto)—J. S. Newman, appointed executive vice-president and general manager of Josam Manufacturing Co., Michigan City.

Kenyon & Eckhardt Ltd. (Toronto) —F. W. Booth, appointed production manager.

Minas Basin Pulp & Paper Co. (Hantsport, N.S.) — J. H. Mowbray Jones, appointed director.

Orr Associates Ltd. (Toronto)—Earl M. Hyman, appointed director market research.

Quebec Lumbermen's Accident Prevention Association Inc. (Quebec) —J. L. Turgeon, appointed manager.

RCA Victor Co. (Montreal)—J. D. Houlding, appointed vice-president and general manager.

Royalite Oil Co. (Calgary)—Charles Hay, appointed president; Roland L. Thompson, director; J. W. Whitaker, secretary; D. J. Morrison, treasurer.

Sandwell Ltd. (Vancouver) — William F. Stidwill, appointed assistant mill manager of Khulna Newsprint Mills, Khulna, East Pakistan.

Savings & Investment Corp. Mutual Fund of Canada (Montreal)—Lt.-Col. Frank N. Spenard, appointed director.

Union Carbide Canada Ltd. (Toronto)—R. G. Leckey, appointed public relations manager.

White Pass and Yukon Corp. (Vancouver) — William Manson, appointed director.

York Knitting Mills Ltd. (Woodstock, Ont.)—C. S. McMaster, appointed vice-president knit goods.

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LIMITED
Management Consultants
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Box 480, The Financial Post, Toronto.

WANTED

Sales Engineer, M.E. degree, to sell line of molded rubber products to auto mfrs. Age to 35 starting salary $550-$600 month, Windsor - Oshawa area. Send resume in confidence to W. R. Draper and Associates, 1435 Lakeshore Rd., Toronto 14. Executive Recruiters.

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We are a well established, rapidly growing management consulting practice among the leaders in the field. Connected with a large national firm of Chartered Accountants, we require personable, ambitious men who will become future leaders in industry. We are interested in the following:

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As a strong professional group, we offer the opportunity to associate with well qualified staff in tackling challenging problems in business control and administration; management opportunities are available for outstanding men.

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Please write in detail, all replies will be acknowledged and treated in confidence.

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Required for a national brewing company to co-ordinate and be responsible for sales and advertising of several brands. Should be between 30 and 40 years of age with general marketing experience. Preferred salary. Position offers good potential for the future. Applicant must be prepared to re-locate. All replies kept in strictest confidence.

Reply to P.O. Box number 913, Montreal, P.Q.

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8 years Pulp Mill experience. Available immediately. Will locate anywhere in Canada. For qualifications, experience and personal data, please apply to:

Box 468, The Financial Post, Toronto

WANTED

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WANTED

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Send full details in confidence to: The Advertiser, c/o

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Write at once — for details and application forms to

THE CIVIL SERVICE COMMISSION, OTTAWA
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FOR FINANCIAL INSTITUTION

WILL BE HIRED BY OUR MANAGEMENT TRAINING DEPARTMENT

Must Have The Following Qualifications:

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2—Have management experience or potential.
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1—Above average income as sales manager.
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WRITE, GIVING BACKGROUND AND QUALIFICATIONS FOR CONFIDENTIAL INTERVIEW BY HOME OFFICE MANAGEMENT PERSONNEL

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Graduate of Canadian University, with one or two years' experience or Senior Architectural Draftsman with five or more years experience. Permanent position for qualified applicant.

Write giving full details of experience, salary requirements and availability to

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All applications will be treated in strict confidence.

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Applications and enquiries should be directed to the

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Due to the retirement of the present incumbent, the City of Regina invites applications for the post of City Treasurer.

An official in this position is required to perform administrative and fiscal work in the custody of City funds and securities and the establishment and maintenance of related accounting records. Applicants must have a thorough knowledge of modern accounting and banking procedures and of municipal finance and administration as related to accounting of receipts and disbursements, preferably with University Graduation, including or supplemented with major courses in accounting.

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WANTED

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OPC

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Our client, a major Canadian manufacturer located in Ontario, with sales in excess of $100 million, requires a chartered accountant. This growth opportunity entails financial and budget analysis, profit planning, and capital evaluation programming. Industrial experience desirable. Age range from 25-30. To start, salary up to $7,500. Your reply will be held in the strictest confidence. Please reply to —

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Replies will be treated in confidence, and should be directed to

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1. SALES SUPERVISOR — Our client requires a man capable of working with distributors and distributor salesmen in promotion and use of company's products. The man required must be an experienced salesman — and one with development potential. The territory is Canada, but majority of work in Ontario and Quebec. Remuneration on base ($7,000 to $8,000) plus incentive and expenses. Refer to file #663.

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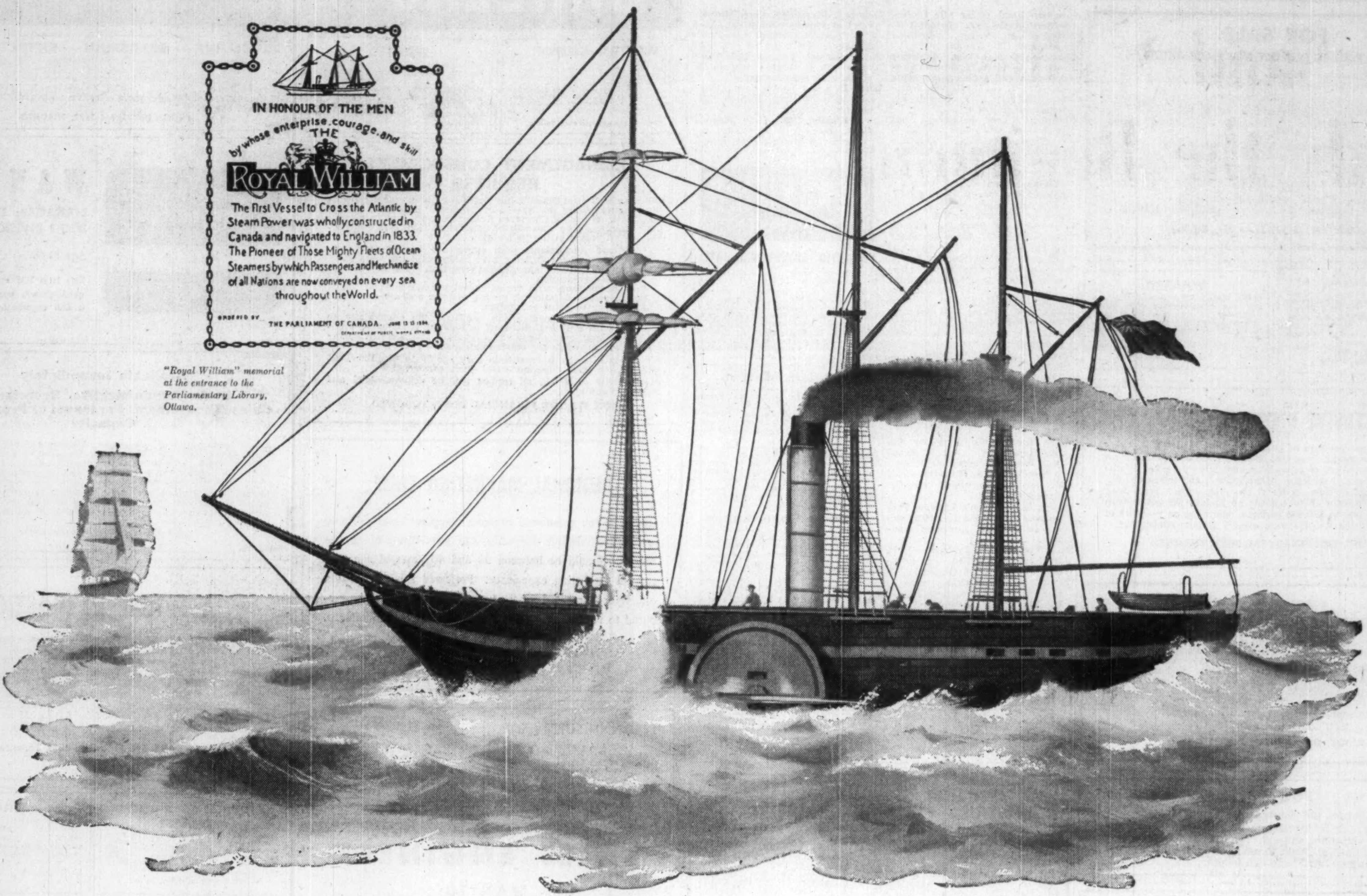
2. ADVERTISING SPACE SALES — Our client requires a young man with some ad sales experience, or some related experience such as advertising agency, to train for senior sales position. Our client is a well-known and reliable publishing house. Location Toronto. Remuneration is open depending on experience. Refer to file #664.

• • •

Mail resume, giving details of experience and education, salary range, etc. All fees paid by our employer-clients.

J. K. THOMAS & COMPANY
Placement Consultants & Consulting Psychologists
1251 Yonge Street, Toronto, Ontario



IN HONOUR OF THE MEN
by whose enterprise, courage, and skill
THE
ROYAL WILLIAM
The first Vessel to Cross the Atlantic by Steam Power was wholly constructed in Canada and navigated to England in 1833. The Pioneer of Those Mighty Fleets of Ocean Steamers by which Passengers and Merchandise of all Nations are now conveyed on every sea throughout the World.

ORDERED BY THE PARLIAMENT OF CANADA. JUNE 13 15 1894.

"Royal William" memorial at the entrance to the Parliamentary Library, Ottawa.

1833...Canadian built ship makes first all-steam Atlantic crossing and *Standard Life pioneers life assurance in Canada*

An important event in 1833 was the first all-steam crossing of the Atlantic which was made by a Canadian built ship, the "Royal William". In the same year, life assurance was brought to Canada by The Standard Life, when an agency was opened in Quebec City.

In those days the population of the whole of Canada was little more than 750,000 and Montreal had less than 55,000 inhabitants. Nevertheless from a small beginning the Company's Canadian business progressed and in 1846 the Head Office for Canada was opened in Montreal with a local Board of Directors under the Chairmanship of the Honourable Peter McGill. Extension of our operations to other cities soon followed and it is of particular interest to note that an agency was established in Vancouver at a time when the only practicable way of reaching the Pacific Coast was by sea via Cape Horn.

Today we are proud that our business continues to expand and to prosper with Canada and that we are ready to play our part in the great future which lies ahead. The Company's Canadian assets held in trust for policyholders and their beneficiaries now exceed $200 millions and these funds are at work in Canada assisting in the expansion and prosperity of the economy. While this is an indication of the importance of the Company's interests in Canada, it is but incidental to the primary function which we perform in providing protection and security for more than 100,000 Canadian citizens who have entrusted their savings to us.

THE STANDARD LIFE
ASSURANCE COMPANY

125th
ANNIVERSARY
1833-1958

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132 St. James Street West

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CALGARY
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EDMONTON
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VANCOUVER
900 West Pender Street

The Financial Post

Vol. LII Publication Office: Toronto, November 1, 1958 No. 44

Oil Sand H-Blasting 'Only the Beginning'

Nuclear blasting will dig harbors, canals, mines in our Arctic, at costs up to 500 times cheaper than conventional blasting...

By LEONARD BERTIN
FP Science Editor

The plan to H-blast oil out of Alberta's Athabaska Sands (FP, April 5) is only a beginning.

Within your lifetime, if international agreement can be obtained, safe **H-blasting will be able to start the population shift from our "border strip" into the open Arctic.**

The start came this week.

U. S. scientists announced a plan to nuclear-blast out a harbor and access channel in Kotzebue Sound, Cape Thompson, Alaska, probably in 1960.

Canada will lag, but need not be too far behind.

I have just finished talking to nuclear scientists from every corner of the world, including the scientists responsible for the U. S. nuclear-blast project in Alaska.

I can say now that, far sooner than you think engineers could be using H-bombs like dynamite in the Canadian Arctic.

- **With single blasts** they could be carving harbors in the Arctic islands for cargo submarines.
- **They could be leveling** undersea obstructions, clearing wide shipping lanes under the polar ice.
- **They could be clearing** overburden off giant ore deposits, at costs up to 500 times cheaper than conventional blasting.
- **They could be massing** enormous steam deposits in underground chambers, ready to heat and power Arctic cities.

Scientists I spoke to think this can be done, **without danger from shock or lingering radiation.**

Hopes of scientists probing H-blasting have been raised by discovery of the shattered remnants of the largest glass bottle in the world—a flask 110 ft. in diameter with walls four inches thick.

The fragments were found in the heart of a Nevada hillside. The glass was produced by the sun-like temperatures of a nuclear bomb.

The explosion was set off last fall 900 ft. down in a tunnel.

Careful examination of the site since then has disclosed that the initial blast created a great camouflet or underground chamber in the rock, about 110 ft. in diameter.

The white heat of the explosion fused the rock walls into glass.

The shock wave pulverized or shattered 200,000 tons or more of surrounding rock.

Soon afterwards, the walls and the ceiling of this great glass-lined cavern collapsed under the weight of the debris above.

The final cavity, a much smaller one, was discovered 514 ft. above the point where the bomb went off.

Radioactivity normal

The radioactivity in this cavity was no higher than normal. There was very little, a negligible amount, in most of the shattered debris below.

Virtually all the radioactivity had been tied up in the glassy insoluble fused rock of the original "bottle," and this was all in one small area at the bottom of the hole.

The result gives scientists the courage to think that much larger blasts could be set off underground for peaceful purposes.

According to Dr. Edward Teller, who is credited with having been chiefly responsible for the U. S. hydrogen bomb, there are two good reasons why thermonuclear energy is likely to play a prominent role in future as a nuclear explosive for peaceful purposes.

▶ **It is, he says, "exceedingly cheap."**

▶ While the Nevada underground explosion, relying on fission, or splitting, of uranium or plutonium, produced **little scattered contamination, H-bombs would produce even less.**

Here are some of the tasks that Teller reckons could easily be helped by thermonuclear explosives:

- Thousands of tons of rock can be fractured and crushed by a single explosion.
- This could help some mining operations and would enhance the flow of oil in large low-specific-yield operations.
- Heat from the explosion, which would be trapped underground, could be used to boil vast quantities of water to run steam turbines of electric power stations.
- **Energy from a one-megaton explosion (equivalent to one million tons of TNT) might release 60 million bbl. of oil from underground tar sands.**
- **Explosions could help in construction** of harbors and canals, to change the distribution of water, and to lay bare mineral deposits.

There is no difficulty of principle, he says, in the release of large amounts of fusion energy underground, in the conversion of this energy into high-pressure steam and in the use of this steam for the production of electricity.

Producing power

Nevertheless, in the long run the inherent advantages of controlled fusion in a steady system would probably dominate planning for the far future.

Detailed results of the Nevada underground blast and arguments in favor of H-blasting come from scientists Dr. H. Brown and G. W. Johnson, of the University of California Radiation Laboratory.

One problem, they point out, is finding jobs that are big enough.

On the other hand, it means that jobs could be undertaken which could not even have been considered if the only explosives available were of the normal type.

Technical feasibility depends on many other factors apart from size. The nature both physical and chemical, of immediate and surrounding area, and the cost of various safety measures.

One big factor on the economic side: **The cost of explosive when one gets up into the "multi-megaton" range can be 50,000 times cheaper than dynamite.**

In the 100-kiloton range, they may still be cheaper by a factor of 2,500.

One fundamental difference: Conventional explosives, when used in excavation, are employed to break up the rock. Atomic explosive vaporizes it.

While this may sometimes save contractors the bother of carting away some **millions of tons of muck and rock,** it does waste a large fraction of the total energy and **probably reduces the cost differential from a factor of 2,500 to 50,000 to one of 50-500.**

Some figures:

- A 100-kt explosion buried 200 ft. below the ground will excavate a hole of two million cu. yd. volume, whether it be in rock or soft dirt.
- A 10-mt explosion at the same depth will excavate 40 million cu. yd. It would produce a crater 370 ft. to 1,200 ft. in diameter and more than 200 ft. deep.
- A 10-mt explosion on the surface of wet coral would dig a crater 5,000 ft. in diameter and over 300 ft. deep and would excavate and vaporize about 100 million cu. meters.

Crater dimensions increase rapidly with the depth of burial down to a depth of some hundreds of feet, in a major blast until, at certain depth, it begins to fall off again until a camouflet results, a buried hole, that is.

Normal cost of such an operation, using dynamite, is reckoned at $4 million and $100 million respectively.

While the Russians report non-atomic explosions of as much as 10,000 tons at one time, the largest non-atomic blast in the West was that used to shatter Ripple Rock, the killer bottleneck on the B. C. coastal shipping route.

About 1,000 tons of a special plastic explosive was used. The cost of the operation was $3.1 million, including about $2.6 million for tunneling.

The only tunneling that would be necessary if atomic explosive were used would be to ensure efficient trapping of the radioactive fission products. Heat from the explosion would vaporize the rock if the atomic device were laid openly on the outer surface.

Build Arctic harbor

Take a specific example, a harbor to be constructed in hard rock in some remote Arctic area, consisting of a 2,500-ft. diameter basin together with a channel 1,000 ft. by 4,200 ft.

The atom man would proceed in this way:

▶ Four 100-kt explosions 60 ft. below the surface would produce the required channel with a depth of over 200 ft.

▶ A 1-mt explosion at a depth of 150 ft. would create the basin with a diameter of 2,400 ft. and a depth of 450 ft.

Total cost? About $5 million, say the atom scientists, of which only a fraction would go towards the cost of nuclear explosives. Remainder would be operational expenses.

Volume excavated, about 100 million cu. yd., i.e., cost of about 5c per cu. yd.

By conventional methods it would only be necessary to excavate to a maximum depth of 60 ft. and a total volume of 20 million cu. yd.

Breaking up and dredging, however, would cost about $2 cu. yd. and, in a remote region, possibly several times as much.

Thus, even in a project of modest size, nuclear explosives win out by a factor of 10.

The idea of using heat and underground blasts to generate steam for a power station is an imaginative scheme, especially when there is even talk of the possibility of letting off blasts the size of the Hiroshima bomb in an "artificial container," a great man-made bottle.

For a 100-kt explosion, and with a "bottle" 1,800 ft. in diameter, the pressure produced (never mind the heat) would be about 40 times atmospheric, and would be effectively doubled by reflected waves.

If made of steel, it's estimated that the walls of the vessel would need to be 36 cm. thick and that they would weigh several million tons.

The most economic alternative, the scientists rightly point out, is probably the earth, since by burying the explosion at a sufficient depth, the energy can be completely absorbed in a quite small volume and then put to useful purpose.

How much cheaper?

Here is some of their economic thinking in this direction:

A 1-mt explosion produces about four million million BTU.

Depending on the fuel used, it would cost between $1 million and $10 million to generate this amount of heat by ordinary means.

Supposing that this amount of heat could be generated underground and maintained at a high temperature underground by a series of thermonuclear explosions within the great glass-lined bottle of rock, then the heat could be used in a large number of ways.

Tar sands in the Athabaska region of Alberta, for example, have alone been estimated to have a fuel content equivalent to 500,000 million bbl. of oil.

By heating this to 100 deg. C the oil's viscosity would be lowered enough for it to flow.

Water in the sands would be an advantage because it would help to distribute the heat over a large volume.

Distribution would also be helped by vaporization of hydrocarbons near the seat of the explosion.

Recoverability would depend on the extent to which the subsoil was shattered.

The value of creating such a reservoir is put at $1 per recoverable barrel.

To boil out kerogens from oil shale deposits in conventional retorts requires higher temperatures, of the order of 400 deg. C and the picture is not optimistic for the 700 billion bbl. of oil that are estimated to exist in this form.

Provided that there is a sufficient overburden to contain the explosion the picture is more hopeful if thermonuclear heat from a bomb is used. It would also obviate the ash disposal problem.

Use of thermonuclear heat to induce chemical reactions is also considered attractive.

An example is the heating of carboniferous shales with water to produce CO and H_2 by water gas reaction. The products would be used to make liquid fuels.

Underground steam

The possibility of producing high-temperature, high-density steam for power generation is very exciting but far from simple.

If 500-mt explosions were used the hole would need to be 2,000 ft. in diam. and 3,000 ft. deep to produce steam of static 3,000 psi.

Behind the early pressure wave which would be doubled by reflection, comes a suction wave that would try the strength of any rock.

Even if the roof did not immediately collapse, radial cracks would open up and material would then spall off walls.

It's certainly doubtful whether the container would stand up under a long succession of such explosions.

One suggested alternative is the use of salt domes, excavated by the much-practised solution method.

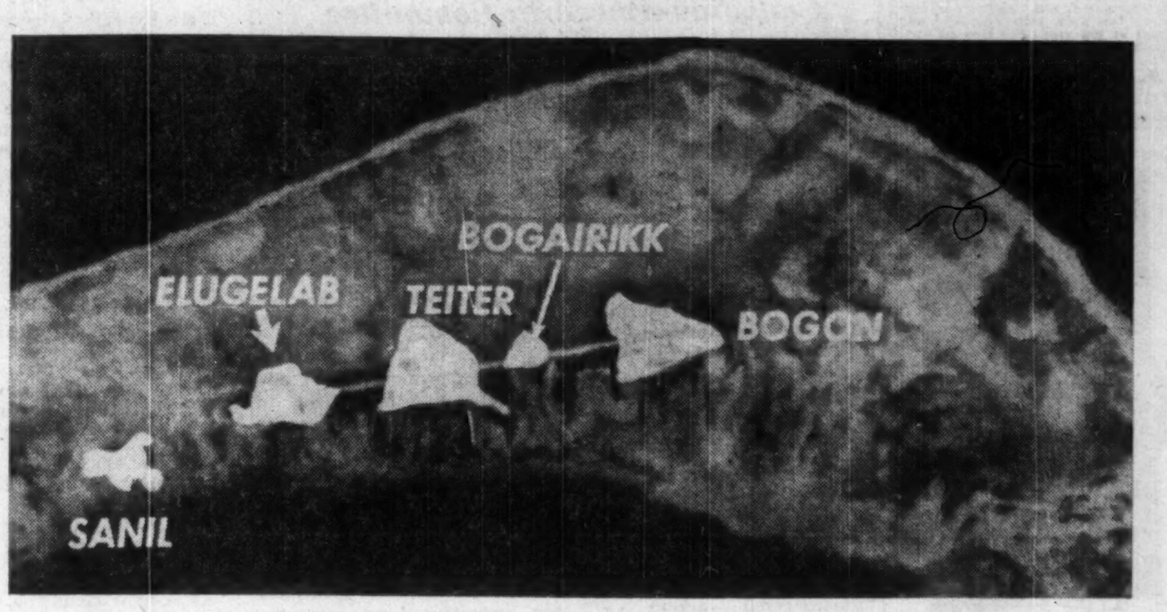
In such a case molten salt might flow into any cracks and seal them.

Provided the steam remained dry it would not further dissolve the walls of the bottle.

Bottles might also be constructed in carbonate rocks by driving off the CO_2 and then slaking the resultant quicklime.

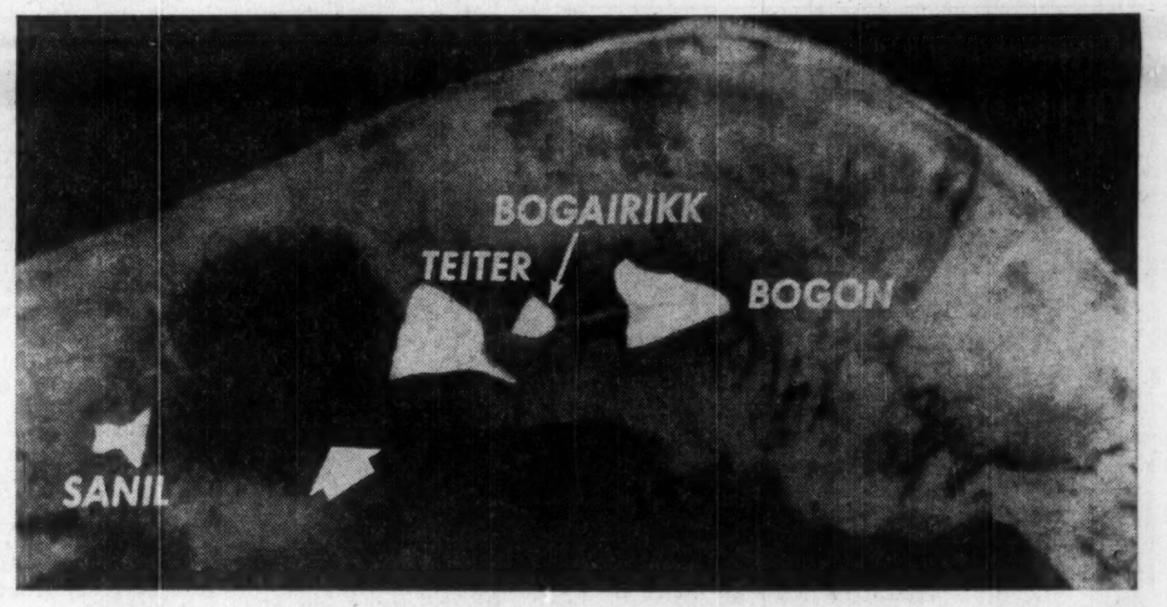
Engineers point out that once steam was produced in such a bottle its use would be relatively easy, since underground sources of steam have been used in this way for years.

One blast removes an island and builds a harbor...

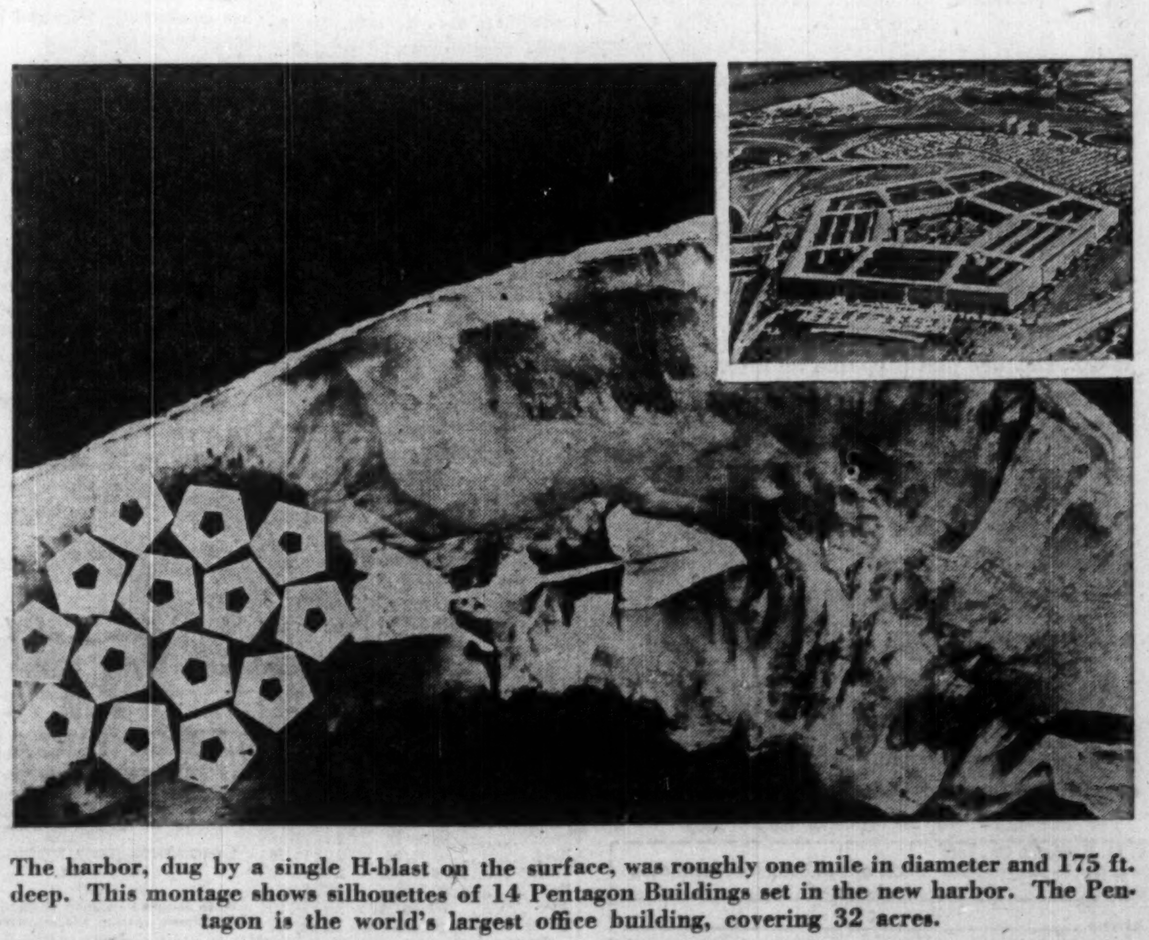


Elugelab Island was one of several coral islets set in the blue Pacific.

U.S. scientists detonated on Elugelab a powerful H-bomb, which produced a fireball 3¼ miles in diameter. This was a surface blast, not an underground shot.



Elugelab disappeared forever. In its place was a harbor big enough and deep enough to hold a good-sized merchant or naval fleet.



The harbor, dug by a single H-blast on the surface, was roughly one mile in diameter and 175 ft. deep. This montage shows silhouettes of 14 Pentagon Buildings set in the new harbor. The Pentagon is the world's largest office building, covering 32 acres.

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Canada-U. S. 'Trade Area'?

Canadian-American Committee poses an old question in the light of new tensions. A fresh look at Canada-U. S. commercial relations . . .

Should Canada and the U. S. form a "trade area"?

Without going into detail, this is one of the questions raised by the Canadian-American Committee in its policy statement on commercial relations issued last week.

The Committee is composed of 50 private citizens representing business, labor, agricultural and professional interests in Canada and the U. S. (FP, July 20, 1957, May 3, 1958).

The statement warns that "ill-conceived action (by tariffs or restrictions) could produce more harmful effects on Canadian-U. S. relations than ever before."

Here are important portions of the statement:

We are in a time of ferment in international economic affairs.

Many countries have recently begun to re-examine important aspects of their foreign economic policies, as witnessed by:

- The Common Market Agreement in Europe.
- The exploration of a wider European Free Trade Area.
- Discussions about possible customs unions in Latin America.
- And the Commonwealth Trade Conference recently held in Montreal.

Concern has emerged in many quarters about the growing and tempting lures of aid and trade in the troubled economic waters of the free world.

In many countries—including Canada and the U. S.—pressures for protection have strengthened, and may well reflect forces going much deeper than those associated with economic recession.

Progress toward international trade and payments liberalization, under the system of international economic co-operation developed in the mid-1940s, has slowed down in recent years and certain international economic questions have come more sharply into focus.

Among these are questions about the adequacy of foreign exchange reserves, the availability of capital to less developed countries, and instability in prices of primary commodities.

Do we require new impetus or new mechanisms for the present system of economic co-operation among the countries of the free world?

If so, how can they be achieved?

Are some essentially new lines of economic collaboration among the NATO countries now desirable?

What bearing do these problems and questions have on Canadian-U. S. economic, and especially trade, relations?

Other questions of more direct relevance for Canadian-U. S. commercial relations are also being asked. For example:

- **If on balance, both countries have derived substantial economic advantages** from the increasingly close commercial relations already achieved, might it be desirable to spur the development of still closer relations?
- **In the light of the possible development of regional trade groupings** elsewhere in the world, might it be desirable to explore the possible formation of a Canadian-U. S. "trade area"?
- **If what each country desires most is a greater assurance of continued accessibility** to the other's markets, would such a Canadian-U. S. "trade area" be the most logical and effective way to achieve it?
- **Might a Canadian-U. S. trade area,** in fact, be difficult to resist, if present international economic problems should, for any combination of reasons, be intensified?
- **Alternatively, what problems might emerge** in the event that any serious attempts were made to halt or reverse the development of closer commercial relations between Canada and the U. S.?
- **If important changes were made in Canadian-U. S. commercial relations,** might there be important, and mutually advantageous, changes which should be made in commercial relations with Britain and the Commonwealth, with the European market, with Latin America, or with other areas?

These are large questions to which there are no ready and simple answers.

They point to important issues which might well involve essential changes in the framework of existing commercial policies and legislation in our two countries.

But they are illustrative of important questions which now require fundamental appraisal, and which the Committee intends to explore.

Recognizing the degree of economic interdependence which now exists between Canada and the U. S., and with an awareness of the especially vital need for maintaining friendly relations between our two countries, the Committee urges that no further deterioration in commercial relations be allowed to occur.

Indeed, these relations vitally need to be improved.

Essential to such improvement is an increased recognition that actions or policies in either country affecting trans-border commercial relations require especially careful and sympathetic consideration.

In some instances, such consideration may well necessitate the modification or abandonment of actions or policies which conceivably might have been highly appropriate from the standpoint of purely national or domestic interests.

In the light of recent developments, Canada appears to need reassurance that important parts of the Canadian economy will not be subjected to sudden or serious adverse effects as a consequence of actions that might be taken by the U. S.

Conversely, the evident recent uneasiness in Canada in regard to certain relations with the U. S. must not be allowed to express themselves in discriminatory or precipitate actions affecting U. S. interests.

Both countries must, at least within the framework of existing legislation and their respective essential policy principles, give urgent consideration to the relaxation of particular trade restraints — such as the U. S. oil import quotas — which have created special frictions.

The Committee recognizes and supports the policy of foreign trade expansion which Canada has consistently followed in the postwar period.

Moreover, against the background of the present imbalance in the Canadian-U. S. trade, the Committee believes that this policy must continue to be pursued actively, particularly as regards the enlargement of Canadian export markets in the U. S.

The Committee also recognizes that although foreign trade expansion has not been a comparably important objective of postwar foreign economic policy in the U. S., an enormous expansion in U. S. exports, especially to Canadian markets, has in fact taken place.

Although only a relatively small proportion of total business activity in the U. S. is devoted to production for Canadian markets, recent studies have shown three significant facts:

- **Such activity is widely spread** across the U. S.
- **The profitability of many U. S. companies** depends critically on what may appear to be a small or marginal volume of sales in Canada.
- **Certain U. S. localities,** business firms, and even industries now depend to a considerable extent on Canadian markets for sustained and growing activity.

As seen from the standpoint of certain Canadian interests, the upsurge in the imports from the U. S. has not been entirely an unmixed blessing.

Yet it has undoubtedly conferred many important economic benefits on Canada not obtainable in comparable measure by some other countries lacking equally free access to U. S. goods.

Among these benefits have been:

- **The rapid growth of some of** the most dynamically expanding segments of Canadian industry.
- **The contribution to improved living standards** for Canadians.
- **The maintenance of at least somewhat more stable business activity** in Canada than might otherwise have been the case.

Mr. White Adds Footnote On the U.S. Quota System

A footnote to the policy statement of the Canadian-American Committee by **John R. White, president of Imperial Oil Ltd.** and a member of the committee, states:

"I am basically in agreement with the statement on Canadian-U. S. commercial relations with the exception of that part which indicates that the U. S. oil import quotas have merely threatened, not directly impaired Canada's commercial interests.

"The inclusion of Canada under these quotas, which are stated to be in the interests of defence, has a direct and immediate harmful effect on the Canadian oil industry in two ways:

- **"Through the principle of applying quotas to imports from Canada.**

"This marks a reversal of the continental pattern of defence which proved vital to North America in World War II, during the Korean War, and again during the Suez crisis.

"As such it made the Canadian oil industry's access to its logical markets a matter for doubt, thus weakening the incentives for long-term development, injecting a new element of risk and hence reducing the willingness of investors to participate and reducing capital values as a result.

- **"Through the mechanics of the quota system,** which does not provide specific quotas according to the country of origin.

"This feature, combined with the exchangeability of the rights to import, has the inevitable result of channeling crude imports in the direction of those suppliers which produce crude on the concession system and thus are able to sell crude at substantially lower prices.

"The mechanics of the quota system are such as to render it virtually impossible for Canadian crude, produced under a North American system of prorationing and at the North American level of costs, to compete.

"Thus, regardless of the size of the quotas, or their distribution as between various areas of the U. S., their net effect is to ensure that regardless of how much crude is imported, very little will come from any area where North American systems of operation and North American levels of cost apply.

"Parenthetically, the defence quotas thus militate against Canada, one of the regions most vital to U. S. defence.

"May I reiterate that the damage done by the quota system is immediate and actual, not deferred or hypothetical."

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 24, 1958

	U.S.$	U.K.£
Mon.	.96 29/32	2.71 15/16
Tues.	.96 25/32	2.71 10/16
Wed.	.96 25/32	2.71 10/16
Thurs.	.96 27/32	2.71 14/16
Fri.	.97 2/32	2.72 6/16
Ave.	.96 140/160	2.71 71/80

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

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You and Your Son

by Rhys M. Sale,
President, Canadian General Council, Boy Scouts Association

A friend of mine, a brilliant engineer, was lamenting the shortcomings of his son.

"How does he get that way?" he asked.

"He is impertinent and unmanageable at home, jeers at good dress and manners, and is completely unconcerned that he has failed one of his grades.

"It would not be so bewildering," he continued, "if we had not gone out of our way to give him everything."

I could not help wondering how much my perturbed friend had given his son of himself. Those of us associated with Scouting know this is an area in which many parents are less than wholly successful. Too many fathers are too busy getting ahead, earning a living. Even when they relax, they tend to do it away from their children.

What children need from grownups is warmth, understanding, reassurance, and a good deal of guidance, best given under the mask of example and in the easy atmosphere of companionship. What many of them get is overindulgence, even an overabundance of material things, and a scarcity of the sort of encouragement they need in the struggle to develop.

Scouting helps to mould character, to teach discipline, to shape better citizens for the future, and all the while to promote happy, healthful activity for boys. It provides an important supplement, but is never a substitute for the companionship, understanding and guidance the boy should find in his own home.

Reader's Digest has long been aware of the hunger in children for reassurance from the adult world. There are few issues of the magazine that do not emphasize the importance of the parent-child relationship.

Many Scouters and other youth leaders look upon Reader's Digest as a vital force in parent education, and at the same time a source of wholesome, entertaining and informative reading for young people.

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ANNOUNCEMENT

UNION CARBIDE APPOINTMENT

J. VAN KAMPEN

The appointment of J. Van Kampen as Export Manager for Union Carbide Canada Limited is announced by F. Perry Wilson, Vice-President. Mr. Van Kampen assumes responsibility for all matters pertaining to the export of chemicals, plastics, and food casings manufactured in Canada by Union Carbide's Divisions Including Bakelite Company, Carbide Chemicals Company and Visking Company.

'Top Secret' Research In Marketing

Distribution of goods has gone scientific, and some of the new studies have been put under hush-hush labels . . .

Special Correspondence

BOSTON, Mass. — The era of the feeling-in-the-bones intuitive marketer is over.

Marketing and distributing goods has become a research operation.

But the need for more research in distribution grows:

- **More than 90%** of industry's research dollar today goes into products and processes.
- **Less than 10%** goes into improvement of distribution and sales.

These were among the important points brought out at the 30th annual Boston Conference on Distribution held here last week.

The conference was also told of the strides being made by supermarkets and variety stores.

Some 90% of grocery sales and 60% of perishable food product sales are made through self-service in supermarkets, it was reported.

In variety stores, 50% to 70% of merchandise is pre-packaged and pre-priced for self-selection.

Discussion on consumer expenditures in the future indicated:

▶ **That sales of durable goods will rise** during the next decade.

▶ **But for the next two or three years demand will sag** below this basic trend as consumers have brought up their needs in such items as refrigerators, TV, cars, etc. and it's all "of recent vintage."

Hon. Ellen L. Fairclough, Canada's Minister of Citizenship and Immigration, one of the conference speakers, was named to the Hall of Fame in Distribution.

"She has consistently encouraged interest in the importance of distribution in her country," said the citation.

She was selected for the honor by a committee of business administration and marketing professors from universities in Boston and New York.

Calling for greater research in distribution, Charles W. Smith, a former president of the American Marketing Association, said the odds favor those enterprises which make distribution policy on the basis of distribution research.

"In the long run," he said, "they are bound to eliminate those who do battle without this new weapon."

Basically, said Mr. Smith, an efficient distribution system is one that meets the basic service requirements of a company's potential customers at the lowest possible cost.

- **"Do you know,"** he asked, "what it costs to secure and handle various types of orders?
- **"Would these costs** be lower or higher through some different type of agency?
- **"Which elements of cost** are rising or falling and what are the underlying factors that determine cost trends?
- **"Can you eliminate costs** by modifying your servicing policies?
- **"Can you cut costs**—without impairing your ability to serve important potential customers — by using new methods of transportation, order handling or inventory control?
- **"Can you eliminate unprofitable products** or add profitable new ones?"

Until businessmen can try to answer these questions in an organized way "you will never develop answers in terms of the business as a whole."

"Furthermore," said Mr. Smith, "the fact that a distribution system works well today is no insurance against an aggressive competitor developing a system geared to developing marketing trends that are now discernible to the astute observer."

Mr. Smith said some of the data the distribution researchers are developing is so valuable and so competitive that it is considered top secret by the companies who asked for it.

"I happen to know," he said, "of long-range studies under way by major companies in electrical appliances; goods processing, container manufacturing, insurance, tires and agricultural equipment.

"The benefits that result from studies of this kind are far more reliable than those of the best huncher in the business."

Harry W. Ketchum, of the U. S. Department of Commerce, said:

"A growing interest in distribution research is clearly evident.

"Two factors during the past year contributed to this development:

▶ **The president's conference** on technical and distribution research held in Washington.

▶ **The recent recession** "which highlighted the importance of buying and selling and the significant role of consumer behavior in stimulating activity."

Joel Dean, professor of business economics at Columbia University, said the consumer's spending ratio on durable goods has averaged 11% of disposable income in the 1946-1955 period.

"The next several years are not likely to see the relation between disposable income and consumer durables expenditures as high," he predicted.

James S. Mack, president of the Variety Stores Association, told the conference variety stores "are preparing for a future so bright that it will outshine a past long recognized as unique in the record of growth through good times and bad.

"There will be a continued expansion of merchandise lines."

Stores will be larger, both in metropolitan and shopping centres.

John A. Logan, president of the National Association of Food Chains, said supermarket selling has kept food costs down.

Mr. Logan reported that cooperative independent chain food retailers (such as **IGA**) pushed sales to over $20 billion last year from a little over $6 billion 10 years ago.

This was cited as an effective answer to those who feared the corporate chains were wiping out the independents.

Dominion Coal Dividends Are Not Expected Soon

MONTREAL (Staff) — Dividend payments on preferred stock of **Dominion Coal Co.** apparently are to be deferred for some time.

"Although the company made a modest profit in the seven months ended July 31, 1958, it has been impossible to consider resumption of dividend payments because of accumulated deficit and heavy borrowings," Chairman Sir Roy Dobson told shareholders at the annual meeting last week in Halifax.

Arrears are $9 a share on the 6% $25 par value preferred stock.

During the seven months ended July 31, Dominion Coal reported net profit of $360,466, equal to $1.73 a share. Fiscal year-end was changed from Dec. 31.

Bank debt increased by $1.6 million to $9.5 million and advances from the Dosco group of companies increased to nearly $2.5 million.

"Your company, along with other industries, has felt the impact of the generally lower level of economic activity which began to make itself felt in the latter part of 1957 and which continued into 1958," Sir Roy said.

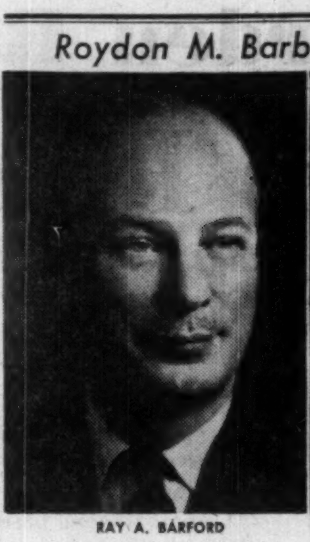
"This coupled with continuing competition from oil, gas and other sources has not made our lot easier."

Chairman said company had sold in the seven months 500,000 tons of coal in areas of Ontario which it did not previously supply.

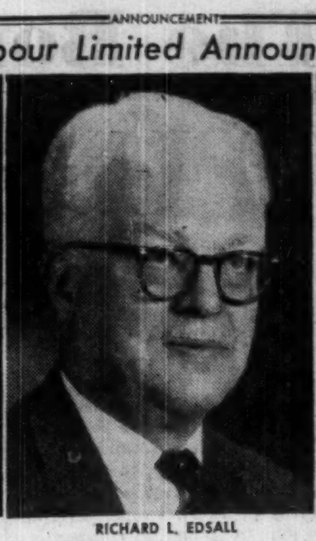
"In order to extend our markets in Ontario under present conditions; additional subventions will be necessary," Sir Roy said.

ANNOUNCEMENT

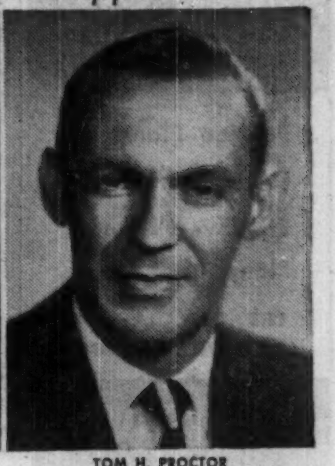
Roydon M. Barbour Limited Announces Appointments



RAY A. BARFORD



RICHARD L. EDSALL



TOM H. PROCTOR

The appointment of three additional Associate Consultants has been announced by Roydon M. Barbour, President, Roydon M. Barbour Limited, Marketing Counsel and Services, Toronto, Windsor, Ottawa and Montreal. The Barbour consulting group now totals sixteen, with specialists in all phases of marketing. Mr. Barford is widely known in advertising and newspaper fields. He has had wide experience in agency work, latterly with McCann-Erickson (Canada) Limited as Account Executive responsible for several large national accounts. Mr. Edsall has his own consulting firm in Montreal, specializing in dealer and industrial research, economic analysis and forecasting. He teaches Sales Management at McGill and has authored many magazine articles on sales forecasting and other related subjects. Mr. Proctor was formerly General Sales Promotion Manager of G. H. Wood and Company Limited. He is the founder and Immediate Past President of the Canadian Sales Promotion Association. He is a writer and lecturer and a Chapter Past President of Toastmasters International.

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Says Mr. Charles R. Redfern, President:

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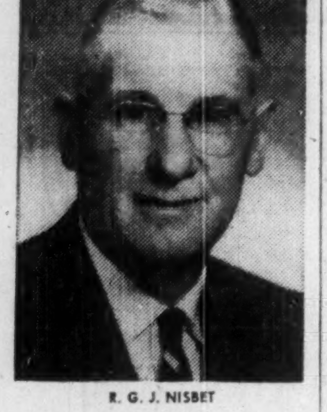
ANNOUNCEMENT

WOLF ELECTRIC TOOLS
BOARD APPOINTMENT



R. G. J. NISBET

The appointment of Mr. R. G. J. Nisbet to the Board of Directors of Wolf Electric Tools Limited, London, England, has been announced this month. Mr. Nisbet, who has held the post of General Manager in this country since 1952, now becomes Resident Canadian Director. The appointment indicates the growing importance the Canadian market holds for this progressive British manufacturer of portable electric tools.

The Canadian Head Office of Wolf Electric Tools Limited is at 2271 Bloor St. W., Toronto.

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The Borden Report

Urge Pipeline Rate Control Based on Return on Equity

The Borden Commission on Energy, in its first report, has presented a series of major recommendations:

- **That oil and gas pipeline rates be set by the Board of Transport Commissioners, based on fair return for shareholders' equity;**
- **That export of natural gas be permitted over the long-term, but that immediate export by Trans-Canada Pipe Lines Ltd. at Emerson, Man., not be allowed until company is assured of a greater supply;**
- **That a National Energy Board be established to control export, import and movement across provincial boundaries of all forms of energy.**

The Commission was composed of: chairman, Henry Borden, Toronto; members, J. Louis Levesque, Montreal; George Edward Britnell, Saskatoon; Gordon C. Cushing, Ottawa; Robert D. Howland, Halifax and Leon J. Ladner, Vancouver; secretary, J. F. Parkinson.

On this and following pages, The Financial Post presents important parts of the report.

The (Borden) Commission is of the view that the Board of Transport Commissioners should have all the powers needed for the regulation of the prices or rates, traffic, tolls or tariffs fo pipeline companies, subject to the jurisdiction of the Parliament of Canada.

The administrative body dealing with such regulation should not be the same as the authority to which application should be made for licences and certificates of public convenience.

While provincial jurisdiction extends to the regulation of the rates charged by a gas distributing company operating wholly within the boundaries of the province, it would appear that the provinces have no jurisdiction to regulate the prices which may be charged by an interprovincial or international gas pipeline company to a gas distributor operating wholly within a province.

It is the view of the commission that only by such regulation can the spread between the price paid by the gas pipeline company for the product and the price charged by it when sold be effectively controlled and the consuming public protected.

In the interests of the producer of Canadian crude oil, the refiner, the consumer of manufactured products and the development of larger export markets for Canadian crude oil, **it is in the public interest that oil pipeline companies subject to the jurisdiction of Parliament should be regulated with respect to the traffic, tolls or tariffs which they are permitted to charge, so that they shall always be just and reasonable,** non-discriminatory and calculated to yield a fair rate of return on the shareholders' equity.

Such regulation should be effected without the necessity for any such oil pipeline to be declared a common carrier.

Careful consideration has been given by the commission to various methods of regulation and in particular to the method whereby the rates are designed to yield a fixed rate of return on the value of the assets employed, commonly referred to as a "base rate."

Where this method is employed, except when the rate of return allowed is identical with the rate of interest on borrowed money, the net profit of the undertaking will represent, as between different companies, varying rates of return upon the shareholders' equity, depending upon the extent to which each undertaking is financed by borrowed money.

Normally the allowed rate of return on assets employed exceeds the interest rate on borrowed money and, in such event, the greater the proportion of the total investment represented by borrowed money, the greater is the advantage to the equity owner in terms of the rate of return upon his investment. Such advantage is commonly referred to as "leverage."

We are of the view that a method of regulation which permits such leverage will, in the case of oil and gas pipeline companies, tend to produce an undesirable disparity between the several companies in the rate of return upon equity.

It may also make possible realization of inordinate profits which, in the last analysis, will be paid by the consuming public.

In this respect we have in mind particular situations where shares in the equity have been issued to shareholders at prices varying from a few cents to substantially higher amounts.

The commission is therefore of the view that the best basis of regulation to be followed with respect to pipeline companies, subject to the jurisdiction of Parliament, is that method of regulation which ensures a fair rate of return on the shareholders' equity and does not permit the leverage to which we have referred.

We have carefully considered whether the proposed legislation should fix the rate of return to be allowed on the shareholders' equity and whether this rate might be different in the case of oil or gas pipe lines or, alternatively, whether these matters should be left to the discretion of the Board of Transport Commissioners.

We have concluded that it is preferable to allow the board to exercise its discretion in this regard, recognizing that in so doing it will strive to exercise its powers in a fair manner and authorize rates, and thus a level of earnings, having regard to the circumstances of each case, sufficient to attract the necessary capital.

The flexibility which will obtain under such a plan is, in our view, particularly desirable.

To ensure the fair treatment of equity capital on a long-term basis, from the outset of regulation **there should be a candid recognition by the Transport Board of the principle of evaluating the assets at their fair value in arriving at the value of the equity to be remunerated.**

The valuation of the assets and hence of the equity on the principle of historical cost in dollars will inevitably result in confiscation of capital, so long as the purchasing power of the dollar continues to decline.

In giving effect to the principle of regulation which the commission is recommending, the Transport Board may expect to encounter problems of disparity between booked depreciation and actual loss of service life and of adjustment with respect to assets represented by undischarged debt in fixed dollars.

We believe that the board will have no great difficulty in evolving an equitable and acceptable method of determining, from time to time, the fair value of assets represented by the shareholders' equity.

The commission does not believe that the Transport Board need exercise jurisdiction over gathering systems connected to interprovincial systems.

However, we realize that, if such jurisdiction rightly belongs to the Parliament of Canada, it may in the future be necessary for the board to exercise it in order to ensure that its regulatory authority will be effective.

The important consideration is that if the consumer of oil or gas in Canada is to receive the benefit of a reasonable price, field prices in the respective provinces and transmission charges must remain reasonable.

So long as provincial legislation and administrative machinery does not impede the effectiveness of the regulatory authority of the Parliament of Canada over interprovincial and international oil and gas pipeline companies, the commission believes that the exercise of the jurisdiction of Parliament can be limited accordingly.

Board Would Control Movement of Energy

The (Borden) Commission recommends:

- **That Parliament enact legislation** to enable the government to exercise effective control over the export from and the import into Canada and the movement across provincial boundaries of all energy and sources of energy.
- **That a National Energy Board be established** by this enabling legislation as a permanent board to study and to recommend to the governor-in-council policies designed to assure the best use of the energy and sources of energy in Canada.
- **That the National Energy Board be authorized** to require that anyone wishing to construct an oil or gas pipeline or one intended for the transportation of petroleum products or byproducts of the processing of gas, subject to the jurisdiction of Parliament, obtain a certificate of public convenience from such board.
- **That the importation into Canada** of crude oil and petroleum products be made subject to license granted by the National Energy Board:

  (a) For the purpose of such licensing, crude oil or petroleum products originating in Canada but moving through a pipeline located in part outside the national boundaries of Canada to be deemed to be imported into Canada even though the transmission of such crude oil or petroleum products shall have been in bond.

  (b) Such licenses to be on a 12-month basis, non-transferable, and to contain such conditions and provisions as the board may consider to be desirable in the public interest, including provisions requiring the licensee to make a report to the board quarterly, setting out the quantity of crude oil or petroleum products imported during the preceding three months, the specifications relating thereto, the source thereof, the name of the supplier and the price charged or paid, the name of the transporting agency and the costs of transportation, the currency or currencies in which any payments have been or are to be made with respect to such importations and other relevant information.

- **That the National Energy Board shall have authority:**

  . . . to grant, revoke or suspend licenses, upon such terms and subject to such conditions, if any, as the board may decide (provided however, that each license in the case of the export from Canada of electrical power or energy and in the case of the export from or import into Canada of gas shall be subject to the approval of the Governor in Council:

  1—For the export and import of those forms of energy and sources of energy for which licenses are now required under the Exportation of Power and Fluids and Importation of Gas Act.

  2—For the transmission across provincial boundaries by pipeline of crude oil and petroleum products and natural gas and byproducts.

  3—For the export from or import into Canada of any form of energy or sources of energy which may be specified by the Governor in Council.

  4—For the movement across provincial boundaries of any form of energy or sources of energy or any specific form of movement thereof which may be specified by the Governor in Council.

- **That, if possible, reciprocal arrangements be made with the U. S.** for a Commissioner of the Federal Power Commission to sit as an ad hoc observer, but without vote, when the National Energy Board is considering any application for a licence for the export of natural gas from Canada to the U. S. or for the import of natural gas into Canada; and for a member of the National Energy Board to sit as an ad hoc observer, but without vote, when FPC is considering the correlative application.

The data which would be obtained by licensing of crude oil and petroleum imports would enable the National Energy Board to maintain a continuous appraisal of the competitive situation affecting the production of Canadian crude oil.

MONTREAL METROPOLITAN COMMISSION

NOTICE OF SALE

$10,200,000.00 – Serial bonds – %

Notice is hereby given that sealed "Tenders for Bonds," addressed to the Montreal Metropolitan Commission shall be received by the latter at its office, 506 Ste. Catherine street east, Montreal, until two thirty (2:30) o'clock in the afternoon, November 12th, 1958, for the purchase of $10,200,000.00 of serial bonds to be issued by the said Commission.

The bonds shall be issued in denominations of $100.00 each or any multiple of this amount at the choice of the purchaser with interest coupons payable on the first of May and first of November of each year, may be registered as to principal, shall be dated November first 1958, shall not be redeemable before maturity and shall mature in twenty years, as follows:

YEAR	AMOUNT
November 1959	$ 310,000.00
November 1960	320,000.00
November 1961	340,000.00
November 1962	360,000.00
November 1963	370,000.00
November 1964	390,000.00
November 1965	420,000.00
November 1966	430,000.00
November 1967	460,000.00
November 1968	480,000.00
November 1969	500,000.00
November 1970	530,000.00
November 1971	550,000.00
November 1972	580,000.00
November 1973	610,000.00
November 1974	640,000.00
November 1975	670,000.00
November 1976	710,000.00
November 1977	740,000.00
November 1978	790,000.00
TOTAL	$10,200,000.00

The principal and the interest shall be payable in lawful money of Canada at the principal offices of Bank of Montreal, the Royal Bank of Canada, the National Canadian Bank or the Toronto-Dominion Bank, in the cities of Montreal, Quebec or Toronto at the holder's option.

Each tender shall specify the interest rate or rates (which shall be a multiple of ¼ of 1% and shall not exceed 5½%) to be borne by the bonds and the price expressed in Canadian dollars (exlusive of accrued interest) to be paid to the Montreal Metropolitan Commission for the bonds and shall provide that accrued interest from November 1st 1958, to the date of payment therefor and delivery thereof will be paid to the Montreal Metropolitan Commission.

All tenders must be for the total amount of the issue.

Each tender must be accompanied by a cheque drawn on a chartered bank doing business in Montreal and certified by it, equal to 1% of the principal amount of the present loan.

The cheque deposited by the tenderers whose tenders have been rejected shall be returned to them without delay, and that of the successful tenderer will be retained by the Commission to be applied in part payment of the purchase price of the bonds or to secure the Commission against any loss resulting from the failure of the tenderer to comply with the terms of his tender.

The Montreal Metropolitan Commission does not bind itself to accept any of the tenders.

Each tender must be made on forms furnished by the Commission. Such forms may be obtained at the office of the Montreal Metropolitan Commission, 506 Ste. Catherine street east, Montreal. The prospectus and any other details concerning the present issue may also be obtained at the office of the Montreal Metropolitan Commission.

These loans have been duly authorized by the resolutions bearing numbers B.M.2-3-4-5-6 and 8 of the Montreal Metropolitan Commission and, under the law, all the municipalities situated on the Island of Montreal, including the City of Montreal, shall be jointly and severally responsible thereof.

The tenders shall be opened at a public meeting of the Commission to be held on November 12th, 1958, at two thirty (2:30) o'clock in the afternoon at the office of the Montreal Metropolitan Commission, 506 Ste. Catherine Street East, Montreal, and will be dealt with at the general meeting of said Commission to take place at three o'clock in the same afternoon.

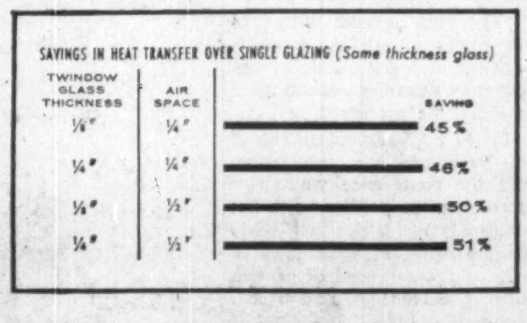
The Montreal Metropolitan Commission will pay all expenses in connection with the preparation, issue and delivery of interim and definitive bonds and the exchange of interim bonds for definitive bonds.

THE MONTREAL METROPOLITAN COMMISSION,
E. BRISEBOIS,
Secretary-treasurer.

TWINDOW
solves many
problems...

and a Twindow-equipped building is worth more when it's built—stays up-to-date longer too!

For skyscrapers and for development houses architects and builders are turning to Twindow*. These progressive planners say Twindow is the ideal glazing for all windows in the Canadian climate. Because it offers amazing insulating properties Twindow makes even the largest glass areas entirely practical. (See heat transfer chart below).



Twindow has proved such an attractive feature that today entire housing developments are being built with Twindow throughout.

*T.M. Reg.

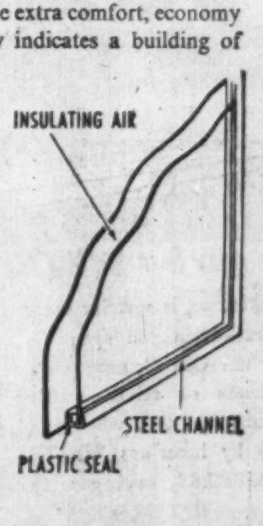
Hudson's Bay Oil Building, Calgary, Alberta. Architect: *Stevenson and Dewar.* Contractor: *Poole Construction Company*

MANY "EXTRAS"

The insulating properties of Twindow substantially reduce heating and air-conditioning costs. This is an important plus when selling or renting a property. The buyer can appreciate the extra comfort, economy and realizes that Twindow indicates a building of superior quality.

Twindow allows full use of the complete floor area right up to the window. In addition Twindow provides clear undistorted visibility summer and winter.

These many "extras" are tangible *proof* that a Twindow-equipped building is worth more when it's built and stays up-to-date longer too!



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The Borden Report

Recommend Safeguards In Gas Export Policy

On the question of gas supply and export policy, the Borden Commission said:

It is clear from the very great differences in the market estimates presented to the Commission that decisions to export must be based on continuous appraisal of the supply and demand situation as it develops in Canada.

However, we are of the opinion that on any reasonable assumption regarding the growth of reserves in Alberta and British Columbia, there will be a moderately increasing volume of gas in excess of Canadian requirements available for export.

Current applications to the Alberta Oil and Gas Conservation Board show there is a strong demand for Canadian gas in the U. S. The dimensions of potential available markets in the U. S. are such that any effort to meet the total demand of these markets could, over the long term, jeopardize the supply of natural gas in Canada.

It is our judgment that the entry of Canadian natural gas into available U. S. markets, on a moderate scale is a highly desirable step . . . with reasonable access to U. S. markets, expectations of earnings in the industry would be raised to a level which would encourage further sound development.

We appreciate that provincial government objectives with regard to the allocation of natural gas could be at variance with national objectives under certain circumstances. It is quite understandable that a provincial objective would be to ensure future provincial requirements from its own resources and to secure the maximum return at the wellhead.

The Commission believes that, in the administration of export policy, it would be unfair to producers of natural gas to require, at this time, that proven reserves be set aside for all long-term future needs in Canada. Part of future Canadian requirements can be provided from reserve growth trends.

While it is possible that a suitable formula will be evolved in due course, the present circumstances of the industry and of the markets require that a flexible policy be maintained.

It should be a requirement that applicants for export licences satisfy the Government of Canada that the natural gas reserves needed to meet the conditions of an export contract are under contract from producers, and that the field prices to be paid, over the term of the export project, are fair and reasonable.

Careful attention should be given, in our opinion, to certain types of "favored nation" and "escalator" clauses in field purchase contracts, bearing in mind that, if such clauses become general in the industry, the cost of gas to Canadian consumers may be unduly increased.

Where sales to Canadian distributors, as well as export sales, are involved, the price relationship, between Canadian sales and sales for export, should be such that the Canadian sales will not contribute more than a fair and reasonable proportion of the total return to the shareholders on their investment in the gas transmission company.

The export contract should contain fair and reasonable provisions for price adjustments during the term of the contract, so that the exporters, and in turn the gas producers, will participate in any benefits accruing from general price increases occurring in the export markets.

The interruptible industrial component of gas sales, whether in export or domestic markets, should be kept to a practical minimum at all times. The maximum practical use of storage should be provided for in gas transmission and distribution.

A licence to export natural gas, once granted, should be terminable only after reasonable opportunity has been afforded those concerned to remedy any failure to comply with the conditions of the licence.

Byproducts should be sold at reasonable prices and should bear a fair share of exploration and production costs, rather than be wasted. **Prior to the issuance of export licences, evidence should be presented to show that all practical steps have been taken to secure adequate markets for these byproducts.**

An important consideration to be taken into account, in the granting or withholding of an export licence for natural gas and the term of any such licence, should be the extent to which access is afforded to byproducts in such export market.

Due to accepted principles of pipeline financing and possible delays in construction, it appears to be necessary to grant export licences for a period somewhat longer than 20 years. The Commission, therefore is recommending that an export licence may be granted for a period of not more than 25 years. It suggests that it be clearly stated in every export licence that Canada is in no way obligated beyond the period specified in the licence.

Possible Canadian Market Requirements for Alberta Gas
1958-1987
(in billions of cu. ft.)

Year		
1958	234.0	234.0
1960	403.4	363.1
1963	558.0	459.0
1968	776.3	608.5
1973	1,009.8	738.8
1978	1,245.1	865.0
1983	1,494.4	1,001.6
1987	1,717.0	1,119.1

The two sets of estimates reflect different estimates on Eastern Canada requirements.

Natural Gas Sales in Canada
1947-1957
(in billions of cu. ft.)

Year	Eastern Canada	Western Canada	Total Canada
1947	8.8	31.0	39.8
1950	9.4	48.7	58.1
1955	20.5	97.3	117.8
1956	26.7	117.1	143.8
*1957	36.0	132.8	168.8

*Preliminary D.B.S. estimates.

Alberta Natural Gas Reserves and Sales
(in billions of cu. ft.)

Date of reserve estimate	Remaining established reserves	Production		Deliveries out of province
		Year	Total	
Dec. 31, 1950	4,700	1950	74.9	. . .
Dec. 31, 1951	6,800	1951	83.8	0.2
Dec. 31, 1952	9,920	1952	95.7	8.6
June 30, 1953	11,500	1953	113.9	10.1
March 31, 1954	13,400	1954	135.5	7.7
June 30, 1955	15,600	1955	168.8	12.1
Sept. 30, 1956	18,300	1956	200.2	11.8
March 31, 1958	22,500	1957	244.2	22.5

Source: Oil & Gas Conservation Board of Alberta.

$27-Million Oil Refinery Now On Stream

A new $27-million oil refinery has gone on stream at Bronte, Ont. as first delivery of western Canadian crude oil flowed into the processing area.

The 20,000 barrels-per-day refinery of **Cities Service Oil Co.** has gone into operation four months ahead of schedule.

The refinery will receive western crude oil from the 1,930-mile **Interprovincial Pipe Line,** turning it into a variety of products including gasoline, fuel oils, butane and propane.

These products will be distributed in the Cities Service marketing area of southern Ontario and western Quebec where the company is currently spending $8 million in an expansion program of distribution and marketing facilities.

Cities Service's first Canadian refinery, located on a 445-acre site in Trafalgar township between Toronto and Hamilton, will substantially increase the amount of western Canadian crude oil refined in Canada.

Construction on the refinery was begun in Aug., 1957 and original plans called for completion by early 1959.

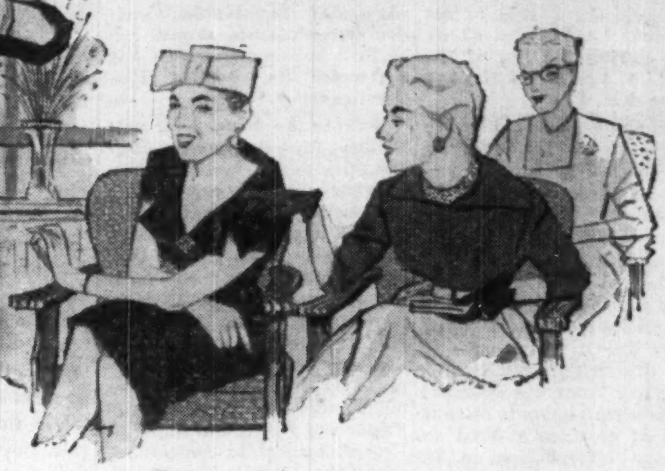
The refinery will be brought fully on stream after a testing period to ensure maximum product quality and operating efficiency.

ANNOUNCEMENT

J. H. MOWBRAY JONES

R. A. Joudrey, president, Minas Basin Pulp & Paper Company Limited, announces the election to the Board of that Company of J. H. Mowbray Jones.

Mr. Jones is president of Mersey Paper Company Limited; president of Bowater-Newfoundland Pulp & Paper Mills Limited, a director of The Bank of Canada and several Maritime industries.



In Québec City
the "lady of the house"
leads an active life
(comfortable, too, for her household's disposable income is 8% higher than Canada's average)

You'll find Quebec City's housewife in the beauty parlors, high-fashion salons and regularly at church. You'll talk to her in art galleries, theatres, concert halls. You'll see her shopping for luxuries as well as necessities, for *her household's disposable income is an average $5,273—8% higher than the all-Canada average**.

You'll also find this modern woman in that wide sweep of territory from the Saguenay and Abitibi districts to the Gaspé Peninsula. She and her neighbors are as intensely interested in their family and home, their church and social environment as their big-city sisters. *Their buying power denotes the same high standard of living.*

Your advertising in *Le Soleil & L'Evénement-Journal* reaches this vast, receptive audience. The women's pages reflect the active life of both regions, carry numerous illustrated articles on home decoration, cuisine and fashion.

**Sales Management, 1957*

This territory covered by LE SOLEIL & L'EVENEMENT-JOURNAL is 95% French-speaking. Only 13% of the whole population is bilingual.

Complete coverage of this prosperous territory is provided by only one daily paper

LE SOLEIL & L'ÉVÉNEMENT-JOURNAL is read by 93% of French households in the Québec zone. In Chicoutimi City a special daily edition is home-delivered the day of publication to 75% of French households. In villages and towns all over the territory, this daily (which is home-delivered as far as 300 miles away) enjoys an exceptionally dense circulation. In addition to wide distribution of your advertised message, this leading newspaper's services include the solicitation of hookers, spot checks, telephone surveys, promotions to the trade and other helpful contacts.

Why not call one of our representatives for further information about the markets we reach? Look through a few issues of the paper. You're sure to appreciate the top-style appearance and excellent reproduction of the capital of Québec's foremost publication.

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Albert Toppin; Gen. Ad. Mgr.,
Room 623, 12 Richmond St. E.,
Toronto 1,
Phone: EMpire 4-6922

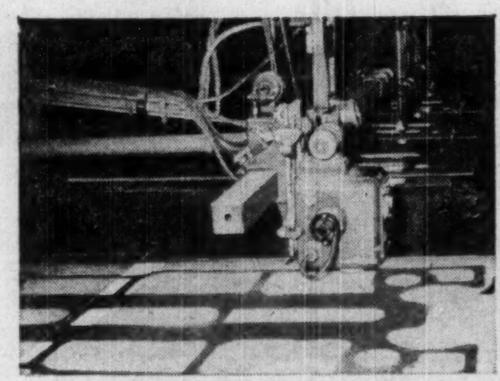
MONTRÉAL:
Paul Audet, Room 205,
1500 St. Catherine Street West,
Montréal..
Phone: WEllington 2-4928

QUÉBEC CITY:
Home Office,
590 rue de la Couronne,
Québec 2, P.Q.
Phone: LAfontaine 3-7131

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
ABC circulation over 125,000

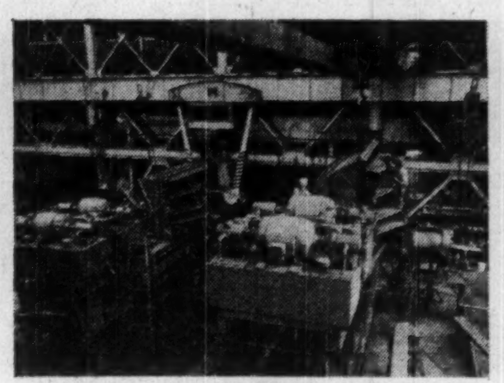
4 Reasons to talk to
CANADIAN LOCOMOTIVE

- Single piece or production line basis
- Technical design and production knowledge
- Characteristics and application of metals
- Directly accessible by road, rail and water

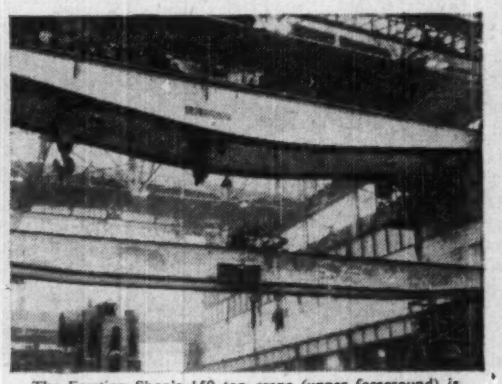


Electronic Tracing Head controls flame cutting machine, and ensures accuracy in the cutting of shapes up to several inches thick.

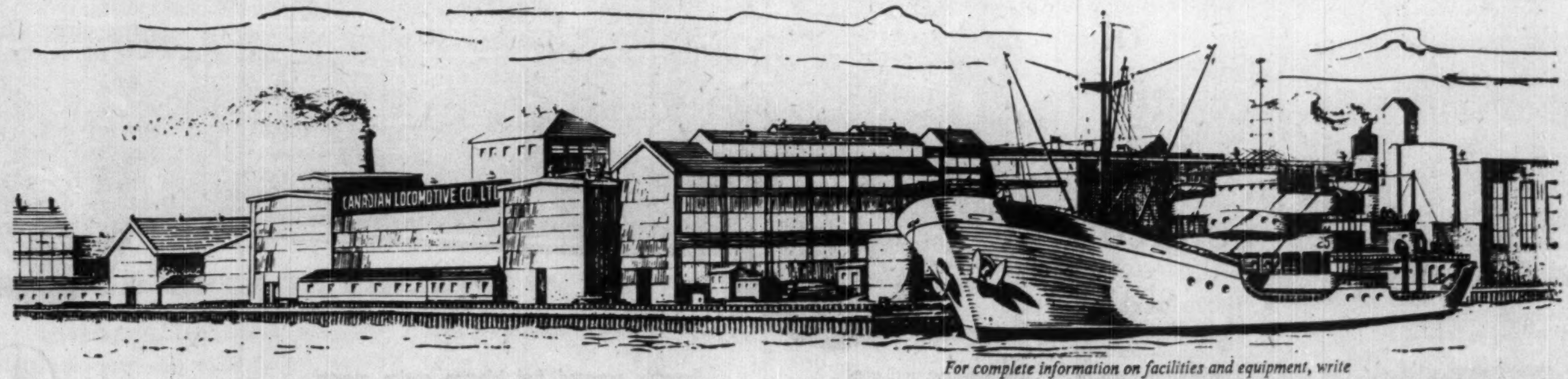
Long shaft being machined for roller bearing, fits. This is an example of the unusual machining jobs undertaken at CLC.



Machine shop and assembling facilities make possible the production of large equipment such as this huge scrap metal baling press.



The Erection Shop's 150 ton crane (upper foreground) is capable of moving any type of fabrication. The clearance under the hooks is 37 feet.



For complete information on facilities and equipment, write

The factory of the Canadian Locomotive Company Limited at Kingston, Ontario, includes approximately 13 acres under roof. It offers complete facilities for the manufacture of virtually any type of industrial or process equipment—either individual units made to customer specifications, or standard lines and components. The factory is served by both major railways and trunk highways. Its deep water facilities for lake or ocean-going vessels often eliminates the need for partial fabrication of units, and re-assembly at point of destination.

Engineering and Industrial Equipment Division
Canadian Locomotive Co. Limited
KINGSTON • ONTARIO

The Borden Report

Why They Now Urge No Gas Export by TCP

Trans-Canada Pipe Lines Ltd. holds a permit from the Oil and Gas Conservation Board of Alberta dated May 14, 1954, to remove, subject to certain terms and conditions, a total of not more than 4,350 billion cu. ft. of gas during the life of the permit, i.e., a period of 27 years from its date.

All of the gas covered by the permit issued to Trans-Canada by the board **has now been committed by Trans-Canada** to the fulfilment of sales agreements to purchasers in Canada.

Trans-Canada estimates that in order to meet additional known Canadian requirements of gas to be delivered through its pipe line it will require to obtain during the next two or three years from the Province of Alberta permission to remove from that province at least an additional 1,500 billion cu. ft. of gas.

Montreal Sales In Next Report

Commenting on the proposal to extend the **Interprovincial Pipeline** to Montreal, to make Canadian oil available to refineries there in competition with imported crude, the preliminary report of the Borden commission said:

"The Commission, as yet, is making no recommendations with respect to this problem, and nothing in this, its first report, should be construed to indicate, by inference or otherwise, what our recommendations may ultimately be with respect to it.

"It is the intention of the commission that this problem, and other problems relating to domestic and export markets for Canadian crude oil, will be the subject of its second report."

Unless and until Trans-Canada obtains a further permit from Alberta authorizing it to remove from that province an amount of gas surplus to the reasonably foreseeable Canadian requirements, it will not be in a position to export any gas under the so-called "Emerson contract."

Because the demand for natural gas, to be delivered in Canada through the pipeline system of Trans-Canada, is greater than the amount of gas which Trans-Canada has under contract to purchase and also greater than the amount of gas which Trans-Canada presently has the right to remove from the Province of Alberta, the commission is of the view that the action to be taken by the Canadian government under The Exportation of Power and Fluids and Importation of Gas Act, as contemplated by the letter to Trans-Canada from the then Minister of Trade and Commerce dated Sept. 28, 1955, should not be taken.

In the opinion of the commission Trans-Canada should be advised that the paragraph contained in such letter and quoted above must be considered no longer of any effect.

On Sept. 28, 1955, when the then Minister of Trade and Commerce addressed his letter to Trans-Canada, Trans-Canada's requirements of natural gas for Canadian consumption were entirely different from the requirements which now exist.

Had an import permit been granted by the Federal Power Commission of the United States of America at some time during the intervening three years, it may well have been that Trans-Canada would have been in a position to supply the gas and make application to the Government of Canada for an export licence but such is not presently the situation.

Commission's View of TCP Stock Options

Commenting on stock options issued to various officers of Trans-Canada Pipe Lines Ltd., the Borden Commission said:

Of the options to N. E. Tanner, president, and to Charles S. Coates, executive vice-president and general manager—" . . . either the government of Canada should have insisted, as a condition of financial assistance, that steps be taken, or (Mr. Tanner, Mr. Coates) should have voluntarily taken such steps as would have precluded him from reaping very large capital profits from an option for the purchase of shares in a company by which he was employed and which was being financed, in an essential part and at a crucial time, with public funds."

To Robert James Wallace, of Houston, Texas, Trans-Canada gas supply manager from Oct. 1, 1954 to Oct. 1, 1956—"When government financing became assured, this option should have been revised or otherwise dealt with."

To Francis Kernan, limited partner of White, Weld & Co., New York investment dealers and financial consultant to Trans-Canada—". . . the judgment of the Board of Directors of Trans-Canada at the time Mr. Kernan was retained and the terms of such retainer must be accepted."

To Thomas Howard Atkinson, chairman of the finance committee of Trans-Canada, Albert Perrine Craig, vice-president, and Noel John McNeill, vice-president and secretary—"The commission regards this option as having been granted in the normal course of business and makes no further comment with respect thereto."

Protect Users Of Natural Gas

The Commission recommends:

That if and when Westcoast Transmission Co. Ltd., or any affiliated or subsidiary company, makes application for a licence to export quantities of gas additional to those included in its existing export licence or for any variation in the quantities of natural gas not included in said licence, the government before approving any such further licence or variation ensure that the aggregate of natural gas to be exported by Westcoast under all outstanding and proposed contracts for the sale of such gas, is being sold at **prices which, when averaged, are fair and reasonable after taking into account the price at which natural gas is being sold to Pacific Northwest Pipeline Corp.** under its contract with Westcoast dated Dec. 11, 1954.

When the original 499,950 common shares of Westcoast were issued at 4.9 cents per share, there was great doubt as to whether Mr. (Frank) McMahon's efforts on behalf of the company would result in success.

We are aware that there are many good reasons why "risk" capital in a developing country must be appropriately rewarded if the incentive to take the risks involved is to be preserved. It is difficult to look upon Westcoast in 1954 as risk of the magnitude which the issuance, prior to a public offering, of a substantial proportion of its equity capital for a completely nominal consideration would appear to suggest.

The company had proven reserves of natural gas under contract or available to it.

When the company subsequently issued an additional 125,000 common shares at 5 cents per share, its circumstances were different, in that contracts had been made for the sale of gas to Pacific Northwest, B.C. Electric and Inland Natural Gas.

In such circumstances, the issuance of a further substantial portion of the company's equity for a merely nominal consideration enlarged the opportunity for speculative gains on the part of the original promoters prior to the public offering of shares in the company's equity capital.

The issuance of common shares of a company for a nominal consideration, when subsequently the public is permitted to participate at a much greater price per share, results in the promoters obtaining a proportion of the equity of the company and a return thereon completely out of scale with the return on the investment of the shareholders who subsequently participate in the equity.

We are of the view that the financing of Westcoast, insofar as the issuance of its common shares is concerned, was done in a manner which has resulted in those few who were associated in the venture receiving potential capital profits beyond any amount which, in our opinion, could be considered as reasonable or adequate compensation for the risks involved.

The Commission has stated its views on this subject in the hope that, in the development during the ensuing years of Canada's natural gas resources, others involved therein will not be disposed to consider the manner of Westcoast's financing as a pattern which would be acceptable to a National Energy Board, when application is made to it for a certificate of public convenience with respect to the approval of a project.

In making the foregoing comment, we do not wish it to be construed that we are suggesting the transactions involving the issuance of common shares of Westcoast at 4.9 cents and 5 cents were illegal.

The transactions were disclosed in the prospectuses of the company issued in connection with its public financing from time to time, and, consequently, any prospective investor was put on notice of the nominal prices received by the company for the issuance of these common shares.

If the basis of regulation which the commission is recommending should be applied to gas pipeline companies subject to the jurisdiction of the Parliament of Canada, is accepted and put into effect, it is our view that the consumer of natural gas transmitted through the Westcoast pipeline system will be protected.

The question arises whether the agreement with Pacific Northwest is so onerous that, in effect, the Canadian consumer buying from B.C. Electric and Inland is subsidizing the delivery of gas to Pacific Northwest.

In a report prepared for the Commission, Stone & Webster Canada Ltd. found that, if the costs of service were ascertained in accordance with the method of allocation of costs employed by the U. S. Federal Power Commission (as understood by S&W) the operating profits of Westcoast were coming solely from the Canadian consumer and no profit was being made by Westcoast in carrying out the terms of its contract with Pacific Northwest . . . Westcoast gave evidence contrary to these conclusions . . .

It must be borne in mind that Pacific Northwest, which has the benefit of the contract, is a very substantial shareholder of Westcoast, having originally acquired a 25% interest in Westcoast. It would not be in the public interest of Canada for that company, not only to benefit from a contract negotiated with Westcoast at a time when the bargaining powers of each company were not equal, but also to benefit, as a shareholder, from prices charged to Canadian consumers of gas to make the project a profitable one.

South Saskatchewan Dam
(Now under construction)

for modern Canada on the move...

Fast-moving modern Canadians are working and playing hard . . . building a country. And, where either work or play calls for driving, the choice fuel is B-A Velvet 98 . . . the best gasoline ever sold.

B-A's exclusive Velvet compound can give your car the quick, pleasing performance you expect from today's modern engines. B-A Velvet 98 keeps vital parts like fuel tanks, carburetors and fuel lines clean . . . extends the service life of exhaust valves and spark-plugs for added dollar savings.

Turn to the sign of the big B-A . . . fill up with B-A Velvet 98 and enjoy driving with the gasoline that's modern-made for modern Canada on the move.

B/A Velvet 98 88 GASOLINES

Coast to coast in Canada, you'll enjoy the ATTENTION you get from Mr. B-A.

THE BRITISH AMERICAN OIL COMPANY LIMITED

H8130C

Westcoast Transmission Set To Build $15 Million Gas Plant

From Our Own Correspondent

CALGARY—The site for the proposed $15 million gas processing plant to be built by **Westcoast Transmission** and **Jefferson Lake Petrochemicals of Canada** is all set following authorization by the Alberta government to sell 207 acres of land to Westcoast.

The land is located 3½ miles west of Coleman in the Crowsnest Pass district.

J. B. Ballem, executive assistant of Westcoast, says construction will begin when Westcoast and **Alberta and Southern Gas Co.** receive a permit to export Alberta gas to the British Columbia-Idaho border.

Both Westcoast and Alberta and Southern are preparing a joint application to export natural gas.

The application is expected to be heard by the Alberta Oil and Gas Conservation Board within the next five weeks.

Westcoast plans to use "sour" gas from the northeast Calgary field and Savanna Creek field, both in southern Alberta, in the proposed processing plant at Coleman.

The project includes a big-inch pipeline to run from the Alberta-B. C. border to Kingsgate, B.C. near the U. S. border.

MACASSA OUTPUT

Macassa Mines had gross value of bullion produced in September at $163,100 from 13,873 tons milled for a value per ton of $11.76.

Oil Purchasers Ask 303,086 b/d

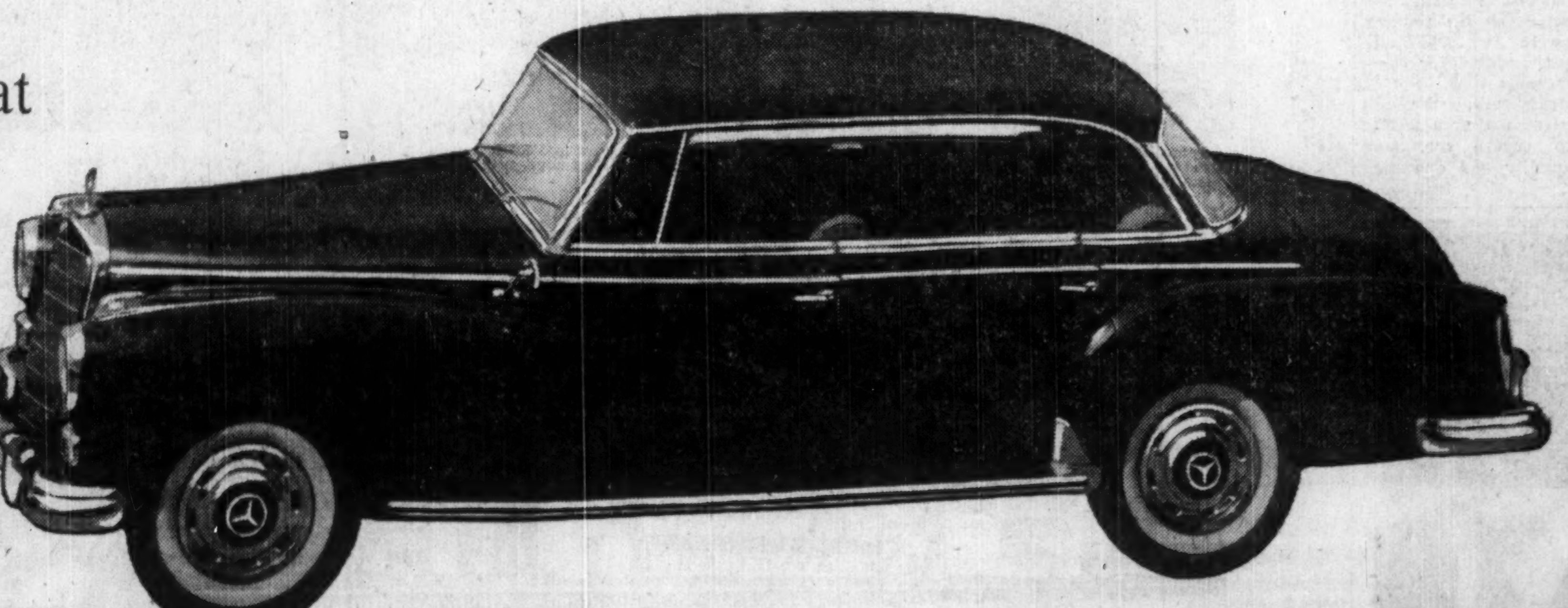
There has been a second consecutive monthly increase in purchasers' nominations for Alberta oil.

Indicated requirements for November have been set at 303,086 b/d. This is a 14,000 b/d increase from October.

The main increase for November has come from Ontario and B.C. refineries — Ontario has asked for 130,200 b/d as against 116,400 b/d in previous month and B.C. refineries have requested 55,919 b/d compared with 36,650 for October.

Prairie demand continues about the same at 102,986 b/d as does Puget Sound demand in U.S. (11,500 b/d). The U.S. Midwest has asked for 9,000 b/d Alberta oil (9,100 b/d in Oct.).

In the great tradition of the three-pointed star



You're missing one of life's true pleasures until you experience the Mercedes-Benz 300 Automatic. Superlative quality such as this is so rare, that for owners of the 300 there is no other car. You are invited to drive it for yourself.

Smoothly powered fuel injection engine ensures maximum fuel efficiency; traditional Mercedes-Benz precision in engineering guarantees years of trouble-free operation. Luxurious interiors are fitted in impeccable taste and hand-finished with cabinetmaker care, while advanced operational features make the 300 the safest car on the road.

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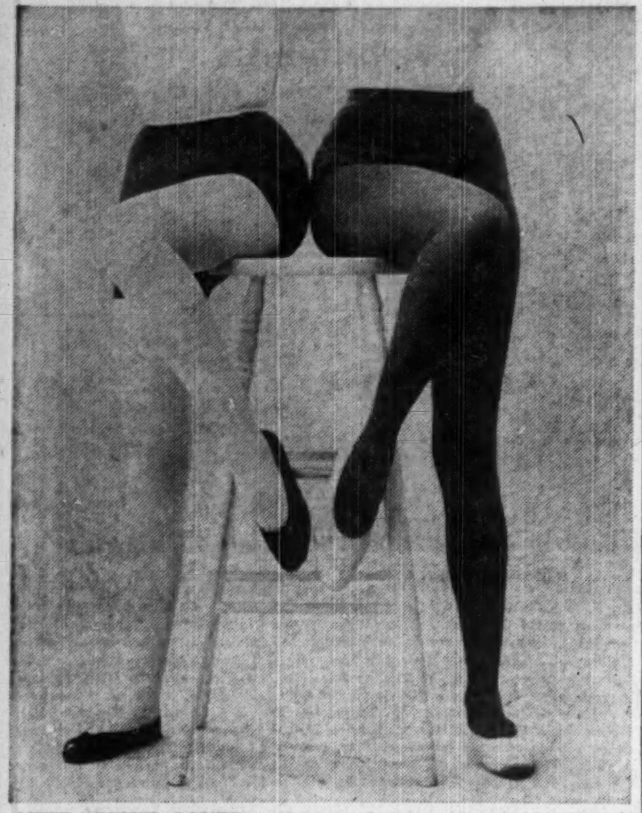

ATTRACTIVE COVER and warmth in one garment: That's leotard tights, new "boomer" in garment.

Tidy Tights Next Boomer For Our Textile Industry?

By ERIC RICHTER

MONTREAL (Staff)—Leotard tights may have hoola hoop sales potential for the textile industry.

This may be the next fad to sweep across the nation's retail shelves.

Retailers and manufacturers agree already brisk sales of the tights hold promise of a full-fledged boom.

Known variously as leotards, leotard tights, leo-tights and by a host of other names the female garments are stockings and panties combined.

They provide attractive cover for the legs and at the same time keep the backside cosy.

With Canada's cold winters, this looks like a fad that's here to stay.

The tights are designed to be worn under skirts, skorts (a combination of short skirts and shorts) or sport clothing.

They can be worn by children, teens and adults and are suitable for school, home or many sports.

Actually the leotard tights have been kicking around for years, though sales were largely restricted to skaters, ballet dancers and others in the sport and entertainment fields.

According to some reports, college girls in the U. S. "discovered" the tights. The garment became a fashion rage almost overnight.

In the U. S. sales are booming to such an extent that a grey market has developed in stretch nylon yarns, from which the tights are made.

Knitters who want to get more than their quotas have to pay as much as $1.50 lb. premium there.

In Canada shortage of stretch nylon is less drastic so far.

Several spinners report they are able to fill all present orders but customers won't be able to get much extra yarn above quantities already ordered.

Leotard tights can be made either on full-fashioned machines or by cut-and-sew.

They are proving a boon to a number of hosiery manufacturers who were able to switch part of their knitting machinery from production of the virtually profitless full-fashion hose.

Textile-makers are elated.

To them the new fad in legwear represents virtually all new business.

Crown Zellerbach Sales, Net Lower

Net profit of **Crown Zellerbach Canada Ltd.**, Vancouver, for third quarter 1958 was $1,876,822, a drop of 15% on the $2,209,765 earned in the same period of last year.

Sales, at $22.1 million, were slightly lower than a year ago's $22.2 million.

Combined net sales for the first nine months of the year amounted to $60.6 million, off 2% on the $61.8 million for January-September, 1957.

Net income for the same period this year was $4.4 million, a drop of 22.1% from $5.7 million earned in the first nine months of last year.

"For the remainder of 1958 it is expected that the level of business will remain relatively unchanged in comparison with the third quarter of this year," Peter T. Sinclair, president, reports.

Reduced operating results are blamed on a decline in newsprint, kraft paper and pulp sales, owing to continuing weak markets. Lumber shipments have been curtailed by a strike last month of the International Longshoremen's and Warehousemen's Union.

Company began construction of its corrugated box factory and storage warehouse at Kelowna, B.C., Sept. 8. It is due for completion next January. The plant is intended for the manufacture of finished boxes from corrugated sheets.

A new warehouse and head office for the **Hudson Paper Co.** division is now under construction in Winnipeg. It is expected to be finished next March.

Company has extended its contributory retirement plan to approximately 2,000 employees, it is stated.

Third quarter results of the company's parent, **Crown Zellerbach Corp.,** San Francisco, were the best so far this year, A. B. Layton, president, has stated.

For the first nine months of 1958, sales totaled $346 million, 1% lower than for the same period of 1957. Earnings were $23.4 million, or $1.63 per share, 10% down on a year ago.

Sales and earnings in the third quarter equaled the corresponding quarter of 1957 for the first time this year, it is stated.

Boom in Regina Keeps Rolling

From Our Own Correspondent

REGINA — Most indices reflected improved business and industrial conditions in Regina during the first nine months of 1958.

This is shown in a current survey made by the Regina Chamber of Commerce.

During the period, 857 houses were completed as compared with 663 in the same period of 1957.

These were valued at $10,027,305, against $7,376,555 in the same 1957 period.

Total number of building permits issued for the period was 2,321 as against 1,766, involving construction to the value of $23,262,872 as against $14,595,038 in 1957.

Bank debits against individual accounts for the first eight months totaled $2,392,067,000, against $2,014,966,000 for the same period in 1957.

Other nine-month figures, with comparable 1957 figures in brackets were:

Water consumption (gallons), 2,696,337,780 (2,555,354,702).

Electrical consumption (kwh), 183,652,044 (196,856,061).

Transit passengers, 7,362,725 (7,607,287).

Postal revenue, $2,037,861 ($1,941,797).

Consumer price index at end of period 122.3 (120.2).

The decline in transit passengers was partly due to weather conditions and partly conformed with a general trend.

The drop in electrical power consumption can be explained by the increasing use of gas for cooking and water-heating purposes as well as in certain industries.

PLANT SHOW

A concurrent plant maintenance and engineering conference and show will be held at the Public Auditorium, Cleveland. The show will run Jan. 26-29, 1959, and the conference Jan. 26-28. About 400 companies will demonstrate equipment, services and other products.

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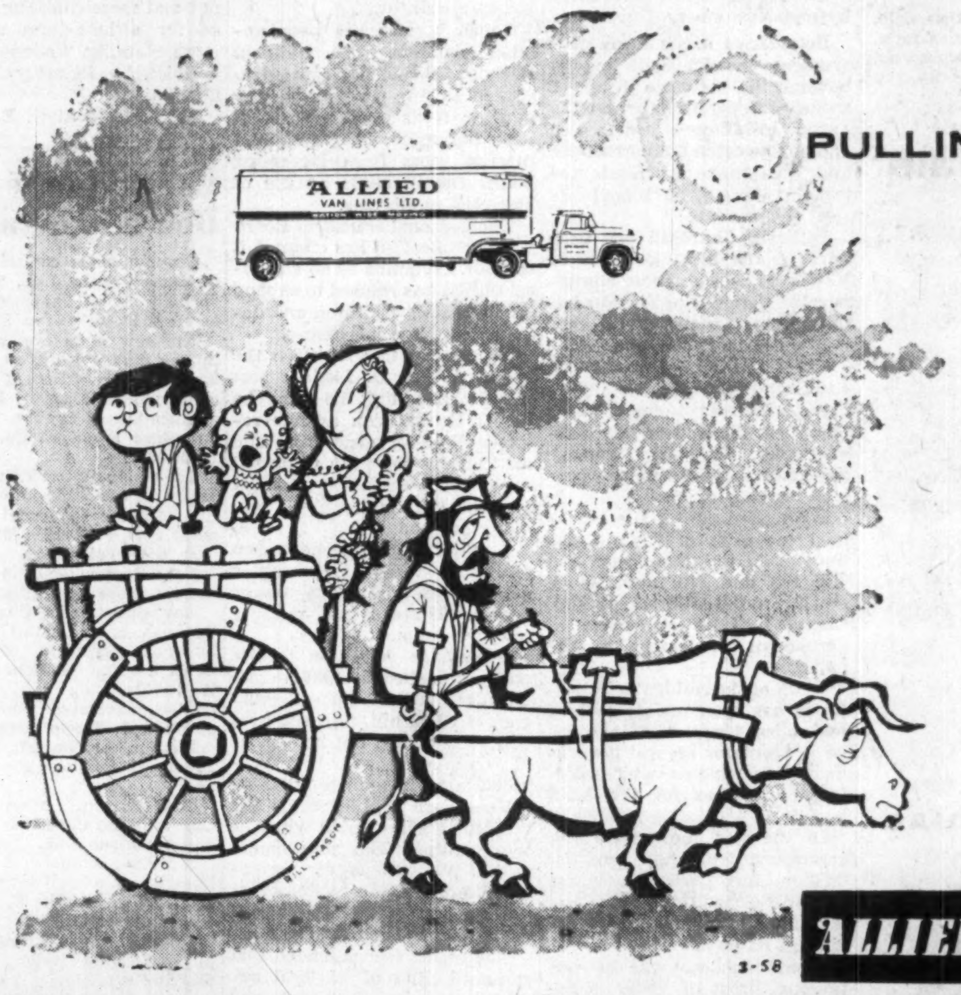

PULLING UP STAKES?

For early settlers, it was "westward ho" in the rumbling Red River Ox cart!

Take moving today – how easy, safe and smooth it is. With *Allied* service – the dream that became a reality – you spin your telephone dial – your moving worries vanish!

When you move, call your *Allied* agent. There are over 100 agents in Canada with offices linked by teletype and listed in your yellow pages.

The First – the Biggest – the All-Canadian Van Line

ALLIED VAN LINES LTD.

A Vickers Vigor with torque converter wide hydraulic blade, logging winch and Vickers Onions logging arch at the Sproat Lake Division of MacMillan & Bloedel Limited, British Columbia. This is where reliability pays off.

(Picture by Courtesy of MacMillan & Bloedel Limited).

VICKERS VIGOR SPEEDS THE JOB IN BRITISH COLUMBIA

LOGGING IN THE FORESTS of British Columbia, building roads through new country or levelling a site for a new plant—they're jobs that come fast and easy to the Vickers Vigor Tractor.

This is the fastest most efficient heavy crawler tractor in the world. Its design is more advanced. The unique springless suspension reduces strain on operator and machine allowing higher travel speeds and faster working. The engine is a Rolls-Royce Diesel, tough, wonderfully reliable and built specially for the job.

There's also a complete range of matched equipment for every job, including dozers, and Vickers Onions scrapers and logging equipment. And no matter where the site may be there's the certainty of prompt service and spare parts to keep the job going.

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Dealer Support Depots at:

VICKERS-ARMSTRONGS (Tractors) Canada Ltd.
New Westminster, B.C.

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Toronto, Ontario.

Enquiries to the following dealers:

ALBERTA Wilkinson & McClean Ltd., 1215, Ninth Avenue West, Calgary & 9310 125th Avenue, Edmonton and 253, 12th Street North, Lethbridge.

QUEBEC & LABRADOR Watson Jack-Hopkins Ltd., 8500, Decarie Boulevard, Montreal, 9.

ONTARIO EAST Watson Jack-Hopkins Ltd., 163, Wickstead Avenue, Leaside, Toronto 17, and 2114 Scott Street, Ottawa.

NEW BRUNSWICK, NEWFOUNDLAND, NOVA SCOTIA & PRINCE EDWARD ISLAND Steel & Engine Products Ltd., Liverpool, Nova Scotia.

BRITISH COLUMBIA & YUKON Galbraith & Sulley Ltd., 1331, West 6th Avenue, Vancouver, 9.

MANITOBA & ONTARIO WEST Kipp Kelly Ltd., 68 Higgins Avenue, Winnipeg, 2.

NORTH WEST TERRITORY B. G. Linton Ltd., P.O. Box 220, Hay River.

Friends join Jim Bishop, left, and his sister Anne, right, for a gay evening in the Bishops' recreation room. "Orchestra" courtesy of CFRB via the new transistor set.

Meet the Bishops of Willowdale

(they're an alert market for every good new product or idea)

The Bishop family is noted especially for one thing: its recipe for a wonderful party! Take one group of fun-loving teenagers. Add doughnuts and pop. Blend well. Top with CFRB's danceable music. Serve on all happy, impromptu occasions.

CFRB has a tested recipe, too, for *sales!* Take the CFRB listening area, with its 1,194,800 families* and total family income of almost $6½ billion.* To this, add CFRB's price, ratings, experience, and programming capable of effective selling.

A CFRB representative will gladly explain how *you* can use this recipe for sales. Use it once, and your own experience will tell you why more and more advertisers are specifying "CFRB!"

**compiled from Sales Management's Survey of Buying Power, Canadian Edition, May, 1957.*

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ONTARIO'S FAMILY STATION
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Canada: All-Canada Radio Facilities Limited
United States: Young Canadian Ltd.

Churchill Gets Self-Rule With Own Administrator

Change takes place Jan. 1 as part of reorganization of local government in the North . . .

From Our Own Correspondent

WINNIPEG — First step in reorganization of local government in northern Manitoba will be establishment of the town of Churchill on Hudson Bay as a separate local government district with its own resident administrator.

The change becomes effective Jan. 1.

In the meantime a study is under way to determine the best method of developing the townsite.

The report on this is expected by mid-November.

Boundaries of its local government district will extend beyond the townsite itself to include the peninsula where the harbor installations are located and northwest to Lake Rosabelle and thus make its limits the same as those of the school district of Churchill.

Hitherto Churchill has been part of the local government district of Consol whose administrator stationed at The Pas has looked after affairs of 14 other non-contiguous communities.

These include Norway House and Grand Rapids on Lake Winnipeg, a number of small places on or near the **Hudson Bay Railway** line, Cranberry Portage and Churchill, both unincorporated urban districts.

With exception of the industrial townsites of Lynn Lake, Snow Lake and Thompson, and The Pas and Flin Flon which are incorporated municipalities, Consol includes all places of permanent settlement in the north.

Work of the resident administrator has been mainly to levy and collect taxes, a job in which he is agent for several government departments which performed services for the taxes levied.

In the last four years this arrangement has been unsatisfactory for Churchill whose growth reached the point where it had serious community problems of its own.

One for instance was the continuous threat of water shortage.

The water system of the National Harbours Board was inadequate for its own operations, the large population of the Fort depending on it and for needs of the community of Churchill.

Always there was a threat of shortage. In 1956 reserves fell to only a few days' supply before new water began to flow into the storage reservoir as result of melting snow and ice.

The impounding reservoir was always subject to danger of contamination from a nearby Indian shack town.

Power service has been another problem. The National Harbours Board has refused to extend electric power supply to new residents and on occasion has attempted to prevent present users from increasing power requirements by use of electrical appliances.

The National Harbours Board with justification has claimed it shouldn't function as an electrical utility, has refused to expand its generating facilities, and demand has been increasing.

To remedy this situation the recent **Arthur D. Little** report recommended that the Manitoba Power Commission assume responsibility for generating and distributing power in Churchill to the Harbours Board, the Fort and the community. This will likely be done.

A third problem has been sanitation which has been a potential menace to public health. There is no sanitary sewage system.

A garbage collection service was established in 1956 within limits of the unincorporated district of Churchill, financed by a special tax levy, but no service of this kind has ever been provided in the winter months.

These are problems for the resident administrator when he is appointed. The government is also likely to follow recommendations of the Little report with respect to the present local government district of Consol.

The report recommended that responsibilities of its local administrator be increased and that money be made available to do the work.

Because of development activity which will take place in the North in the years ahead, said the report, responsibilities of the resident administrator should be shifted from routine of local government finance to a broader concern for all aspects of development and settlement.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Oct. 15, 1958, was 16,866 shares in 30 issues, up 1,189 shares but unchanged as to issues from the position Sept. 30.

Among significant changes:

Issues	Shares	Issues	Shares
Abitibi	+425	Dom. Bridge	—100
Aluminium	—779	Dom. Tar	+100
Argus	+211	Home A	—100
Brown	—100	Hudson Bay	—100
CPR	+400	A. V. Roe	+100

Short position on the Canadian Stock Exchange Oct. 15, 1958, was 117,135 shares in 35 issues, up 27,975 shares and three issues from the position Sept. 30.

Among significant changes:

Alscope	—500	Northspan	+100
Barnat	—1,300	Opem. Cop.	+1,800
C. Del Rio	—3,000	Orchan	+17,600
Futurity	+2,000	Que. Cop.	+3,500
New Hosco	+3,700	Tr.-Mt.	+3,225

Here is the actual short position on the Montreal Stock Exchange Sept. 30.

Issues	Shares	Issues	Shares
Abitibi	1,700	Do B	100
Algoma	150	Hudson Bay	275
Aluminium	4,586	Int. Nickel	2,205
Argus	210	Interprov. Pipe	150
B.C. Forest	400	Massey-Ferg.	100
Brown	200	McColl-Front.	200
Can. Cement	400	Mtl. Locomot.	100
Cdn. British	180	Noranda	100
C.P.R.	600	Pacific Pete	1,300
Cockshutt	200	Que. Nat Gas	540
Dom. Stores	250	A. V. Roe	100
Dom. Tar	150	Shawinigan	200
Fraser	200	Steel Co.	400
Great Lakes	900	Tr.-Can. Pipe	770
Home A	100	Win. & C. Gas	100

Here is the actual short position on the Canadian Stock Exchange Sept. 30:

Alscope	1,000	N. Pacific	500
Barnat	3,100	Nickel Rim	1,400
Bateman	1,000	Northspan	3,200
Calg. & Ed.	100	Opem. Cop.	4,600
Campbell C	7,200	Orchan	25,800
C. D. Rio	14,800	Portage	3,000
C. Denison	300	Q. Copper	3,500
C. Paper	2,575	Q. Tele.	200
C. Sudbury	2,000	St. Law M.	500
Cont. Min.	1,000	St. Maur. G.	8,100
Cop. Rand	4,800	Steep Rock	850
Ford A	260	Tr. Mtn.	7,750
Futurity	2,000	Union Gas	1,000
Hollinger	100	U. Asbestos	100
Minn. & O P	400	U. Oils	5,000
Merrill Isle	1,000	Ventures	200
New Hosco	4,800	Willroy	1,000
N. Mylamaq	4,000		

AIR AND HEATING

Annual meeting of the manufacturer members of the National Warm Air Heating and Air Conditioning Association of Canada will be held April 6, 1959, at the Seaway Hotel, Toronto. Annual convention of the association will be held at the Seaway Hotel, April 7, 1959.

Appliance-Maker Steps Out Through Boat Trailer Line

A major Canadian appliance-equipment maker will tap one area of the fast-stepping pleasure boat field.

The aim: To broaden its market, build more stability into production operations.

Beatty Bros. Ltd. — a Fergus, Ont.-based firm — looks to a new line of boat trailers to provide a cushion against slumps in other markets.

Beatty will handle Canadian production and national distribution of the Gator boat trailer line, produced in U. S. by **Peterson Bros. Inc.** of Jacksonville, Fla.

The firm will boost output at its Fergus plant to handle the new products.

It's part of a plan by Beatty for broad diversification in output and merchandising, designed for a long-term swing to more stability "independent of individual industry market fluctuations."

Says President G. E. Beatty:

"In selecting new product lines, we are primarily interested in relatively virgin markets . . . developing rapidly towards mass demand."

Boat trailer demand is rising, will continue an upswing in keeping with the steady growth in pleasure craft and motors, Mr. Beatty believes.

The new line will join a wide range of Beatty products including farm building equipment, household appliances, hardwares, pumping, heating and commercial cooking equipment.

Beatty has started production in single axle trailer models at its Fergus plant, will follow with tandem axle cruiser trailers (to be imported initially).

A new sales force is being shaped in Ontario to sell direct to marine supply dealers.

In other provinces, Gator products will be handled by distributors.

Charterhouse Boosts Capital

Common share capital of **Charterhouse Canada Ltd.,** a Toronto "private bank," has been increased from $1 million to $2 million.

The new issue was subscribed by the parent company, **Charterhouse Industrial Development Co.** of London ($100,000), **Pearl Assurance Co.** of London ($500,000) and **Suez Financial Co.** of Paris ($400,000).

The original $1 million capitalization was subscribed entirely by Charterhouse Industrial Development (**FP**, Sept. 19, 1953).

It now holds 55% of equity capital. Book value of investments is now almost $2 million.

New directors of Charterhouse Canada are Lieut.-Gen. Guy Simonds, president of **Toronto Brick Co.** and **Frontenac Floor & Wall Tile Ltd.,** and Leslie W. Haslett, executive vice-president of **Webb & Knapp (Canada) Ltd.**

D'Alton L. Sinclair has been appointed assistant general manager.

Most recent investment of Charterhouse Canada is in **Riley's Reproductions Ltd.,** Calgary.

A private company, it maintains libraries of oilwell logs in Western Canada and the U.S., carries out all forms of photographic reproduction, microfilming, offset printing, and sells engineers' drafting supplies.

INDUSTRIAL SHOW

A national industrial production show will be held in Exhibition Park, Toronto, May 4-8, 1959. Sponsors: Canadian Industrial Management Association; American Society of Mechanical Engineers; Canadian Welding Society; and Canadian Council of Foremen's Clubs. Included: Technical seminars and an exhibition of the latest improvements in machine tools and industrial equipment.

ANNOUNCEMENT

ROYAL-LIVERPOOL ADVISORY BOARD APPOINTMENTS

H. GREVILLE SMITH, C.B.E.

JACQUES DE BILLY, Q.C.

Mr. H. Greville Smith, C.B.E., and Mr. Jacques de Billy, Q.C., have been appointed members of the Canadian Advisory Board of the Royal Insurance Company Limited and The Liverpool & London & Globe Insurance Company Limited and of the Boards of Directors of The Globe Indemnity Company of Canada, The Liverpool-Manitoba Assurance Company and The Hudson Bay Insurance Company. Mr. Greville Smith is President of Canadian Industries Limited and a Director of the Bank of Montreal and many other Companies. Mr. Jacques de Billy is a partner in the Legal Firm of Gagnon & de Billy of Quebec, and a Director of the Gatineau Power Company and a number of other Companies. Mr. Jacques de Billy's father, the late Valmore de Billy, Q.C., was a Member of the Advisory Board of the Royal Insurance Company and its Associated Companies prior to his death a year ago.

ARCHITECT OFFICE

John B. Parkin Associates, architectural and engineering firm, has opened new offices in the Sun Life building, Montreal. Established in 1947, the firm combines all phases of engineering, interior design and landscape architecture with architectural services.

ACCOUNT CHANGE

Young & Rubicam, Toronto advertising agency, will handle the advertising for **Ethyl Corp. of Canada** starting in the new year. Ethyl manufactures tetraethyl lead used by oil refining companies to increase the octane rating of gasoline.

Need a HOIST?

You get FAR MORE with FAIRBANKS-MORSE

With YALE ELECTRIC and HAND OPERATED HOISTS *you get* a hoist to solve every lifting problem. *You get* mechanical and safety features that guarantee maximum efficiency at minimum cost. At Fairbanks-Morse, your Yale distributor in Canada, *you get* service from a near at hand branch office. For the hoist and the Company that give you far more — see Fairbanks-Morse.

THE CANADIAN FAIRBANKS-MORSE CO. LIMITED
Sixteen Branches Across Canada

You can still get all your telephone calls with
BELL AUTOMATIC ANSWERING SERVICE

Ever worry about the calls you miss when you're out?

Business can come in while you're out. Now you can answer your telephone — even though you're away . . . and record your callers' messages, too . . . with a Bell Telephone Automatic Answering and Recording Set. Thus, automatic answering can capture business that might otherwise go elsewhere.

It will give your message and take calls. Before you leave, simply speak your message into the machine. When people call they will hear *your recorded voice,* telling them when you will return . . . or where to reach you . . . etc. Your voice can also request callers to leave a message for you. These messages will all be recorded. Then, when you return, you simply play back all your callers' messages.

Cost is low. You buy nothing. We supply the equipment and service for a small installation charge and monthly rental. Complete maintenance is provided without extra charge.

Call your Telephone Business Office — our representative will gladly call on you with full details.

THE BELL TELEPHONE COMPANY OF CANADA

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Business opportunities don't "just happen." You need more than luck to spot trends and developments that can profitably affect your business as well as your personal income.

That's why over 80,000 business and professional people read The Financial Post each week for its news and money-making guidance. They don't trust to luck. They read The Post because it's essential that they have reliable and authoritative information on what has happened and what might happen in the months ahead. These men — and women — find The Post so indispensable that the vast majority of them renew their subscriptions year after year. Read what these enthusiastic Post subscribers have to say:

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NATURE OF BUSINESS FP-12

ANNOUNCEMENT

CROWN TRUST DIRECTOR

H. J. FRASER

Crown Trust Company announces that H. J. Fraser has been elected a Director of the Company. Mr. Fraser is President of Ventures Limited, Falconbridge Nickel Mines Limited, and a Director of a number of other companies.

BIG AD BREW

Tea Council of Canada's annual report shows a total expenditure of $742,110 for the period July, 1957, to June, 1958. Over 90% of this total was spent on advertising. Funds are provided by members of the tea industry, as well as by the principal tea producing countries, India and Ceylon.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

A Londoner's
Financial Notebook

News and views on the British securities markets, specially written fo· FP by one of London's distinguished financial writers.

In the absence of any fresh incentive, stock markets have lost some of their recent firmness, though selective buying has continued. Gold shares have provided some good features.

With the trend toward lower interest rates having apparently leveled off, Government bonds have attracted some small selling. Shipbuilding shares turned easier on the continued decline in new orders.

Chancellor Heathcoat Amory has told the Canadian Chamber of Commerce in London that prospects are "pretty good" for an upward trend in world trade before long. Meanwhile, total U. K. production and exports were going down a bit.

On convertibility of sterling, he said that very substantial progress had been made. He hoped the steady advance to the target could be continued.

With the ending of the credit squeeze in the U. K. banking activity has been increasing. The October returns of the London clearing banks show that advances rose by £55 million to £2,082 million in the month to Oct. 15.

This was the second successive month that advances had gone up. Curiously enough, the largest individual rise was shown by the National Provincial Bank, which is not participating in the new personal loans schemes.

New issue activity in stock markets seems also to be increasing.

There is talk of a £20 million financing operation by Hawker Siddeley in January, though at the moment of writing nothing official has been announced.

* * *

The 1958 London Motor Show got off to a flying start. Paid attendance on the first day showed an increase of nearly 50% on last year.

Opening the show, Home Secretary R. A. Butler said that although there were difficulties and competition in overseas trade, there were also great possibilities if the risks of the European Common Market could be by-passed and the free trade area plan succeeded.

A. E. Birt, president of **Hambro Automotors Corp.,** U. S. concessionaires of the **British Motor Corp.,** announced that sales of B.M.C. cars in the U. S. in the nine months to end-September totaled 24,000, compared with 20,000 in the same period of 1957.

For the first seven months of next year, he is planning to order 27,000 B.M.C. vehicles, worth $45 million. He thought there was a greater potential market in America than even the recent good figures would suggest.

One of the hits of the show has been B.M.C.'s Farina-styled Austin A 40, which is **designed to combine the qualities of a saloon and an estate car in one body.** The new Standard Vanguard and the Jaguar Mark IX both attracted overseas buyers. Both B.M.C. and Standard now employ Italian stylists.

Vauxhall Motors, U. K. subsidiary of General Motors, claims that its Victor has become the top-selling British car in the U. S. and in Canada. They expect that Vauxhall's 1958 sales to Canada will reach 12,000 vehicles — as many as in the past four years combined.

Continuing their diversification policy, Courtaulds are raising by 40% the capacity of the oil cracking plant at the Derby factory of their subsidiary, **British Celanese.** Work is expected to be completed in nine to 12 months.

The plant produces ethylene and propylene and from them a wide range of petrochemicals. Other chemical products are also manufactured on the same site and these, too, are being further developed in line with the group's expansion in the whole chemical field.

Other new projects recently authorized at Derby include the manufacture of an improved quality of cellulose acetate flake for the plastics industry. The methyl cellulose plant is also being extended. This product is finding an increasing use in wallpaper adhesives, food thickeners and paint.

The British Celanese cracking process is claimed to be unique, and differs in several respects from the American steam-cracking method, also in use in this country. Since 1947, output from the plant has trebled and the range of products has greatly increased.

As part of the general streamlining of the textile side of the Courtaulds group, **British Celanese has sold its yarn processing factory at Wigan, in Lancashire, to the Albert E. Reed paper firm.**

Over the next six months, operations will be transferred to other group factories and key personnel will be invited to accompany the move.

Courtaulds' interim dividend for the year to March 31 next is being maintained at 3%. Profits in the half-year to Sept. 30 were lower than in the same period of last year, but there have been signs of improvement in some directions.

* * *

Stockholders of **Ilford**, the "Selo" photographic concern, have approved proposals under which **Imperial Chemical Industries** will invest **£4.8** million in the company over the next five years.

As a result, I.C.I. will ultimately own 32% of Ilford's equity and two I.C.I. executives, L. H. Williams and Dr. J. Avery, will join the Ilford board.

Purpose of the deal is to effect a link-up between the two groups in the development of color photography. I.C.I. will put its research and technical resources at Ilford's disposal and will receive royalties on future sales of color photographic products.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Oct. 13 Bid $
Bowater Paper	5½	5¾	5.90
British Aluminium	6¾	7.00	7.00
British Petroleum	*7.00	*7½	15⅛
Courtaulds	3.65	3.90	3.60
Daily Mirror	2.45	2.65	2.45
Ford of England	4.45	4.70	5⅓
Hawker Siddeley	4.20	4.40	3.95
Hudson's Bay Co.	24¾	25¼	25¾
Imperial Chemical	4.45	4.70	4.40
Stewarts & Lloyds	3.35	3.60	3.35

*Following 2-for-1 stock split.

Province Pays 53% Costs In Manitoba Schools Plan

From Our Own Correspondent

WINNIPEG — A major revision of Manitoba's educational structure will increase provincial grants from $14.2 million to $20 million at start of the next fiscal year April 1, 1959.

It will make the government responsible for 53% of the cost of operation of elementary and secondary schools.

The increase in school aid was the major item of the new government's program in the session which opened last week.

It also was the major issue in the election campaign last June during which Premier Roblin and his Conservative supporters pledged provincial contribution to education of at least 50% of its total cost.

The government bill introduced by Education Minister Stewart McLean follows closely recommendations in the interim report of a Royal Commission appointed by the former Campbell government.

The commission was headed by Dr. R. O. MacFarlane, former deputy minister of education in Manitoba.

The final report is not likely to be ready before midsummer of 1959.

The new schedule of grants is based on a system of larger school divisions.

For municipal taxpayers long dissatisfied with fast increasing levies for school purposes, it will ease tax burdens.

The easing will not be evident all over the province until some time after the increased grants are applied.

In the Winnipeg school district, officials estimate it will relieve the property tax by about $1 million a year.

Total annual cost of education in Manitoba — for elementary and secondary schools only — is about $38 million.

The money for the new grant schedule will not be asked at the present session.

It will be included in expenditure estimates of the education department at the regular session early in 1959.

The government proposes to provide free text books for all schools.

In Winnipeg this is the present procedure, the annual cost about $100,000.

On this point the government goes beyond the Royal Commission report which recommended that the province pay half the cost of text books.

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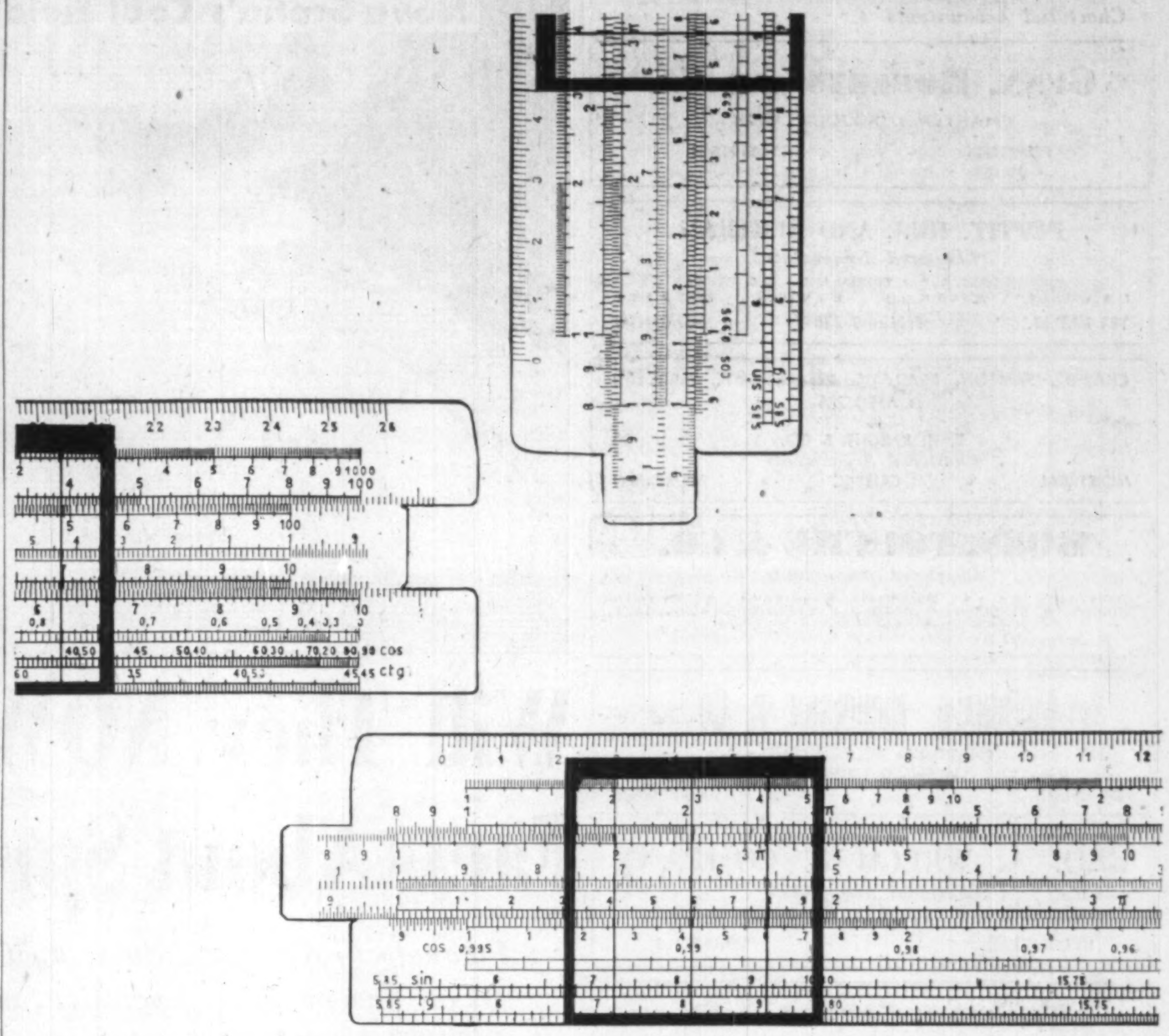

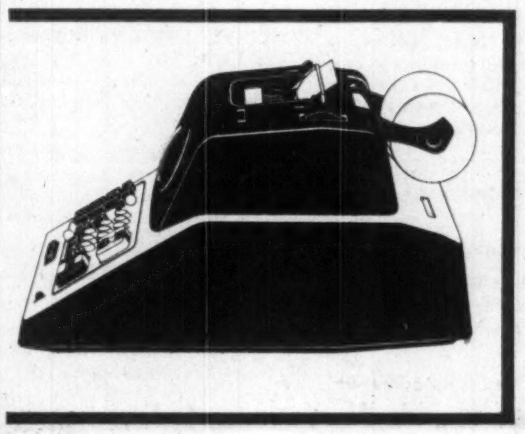

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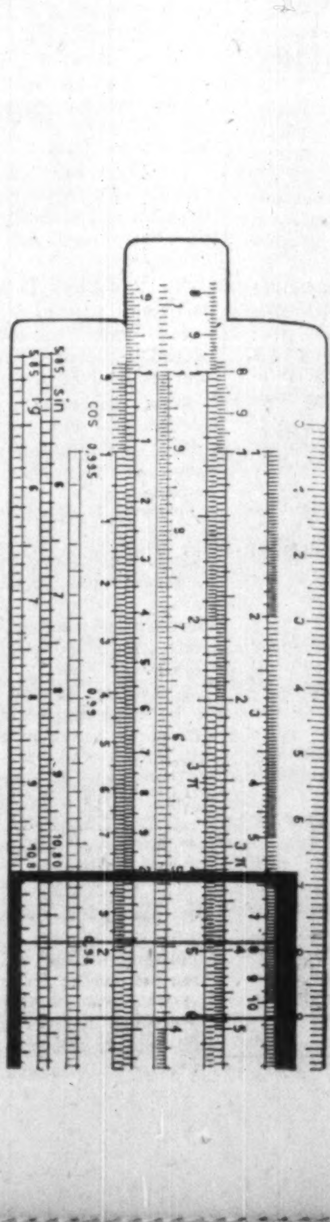

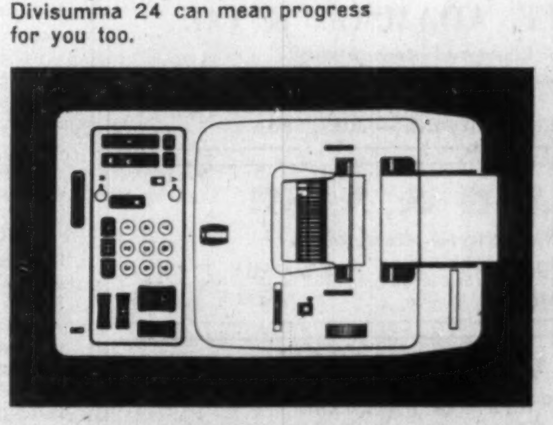

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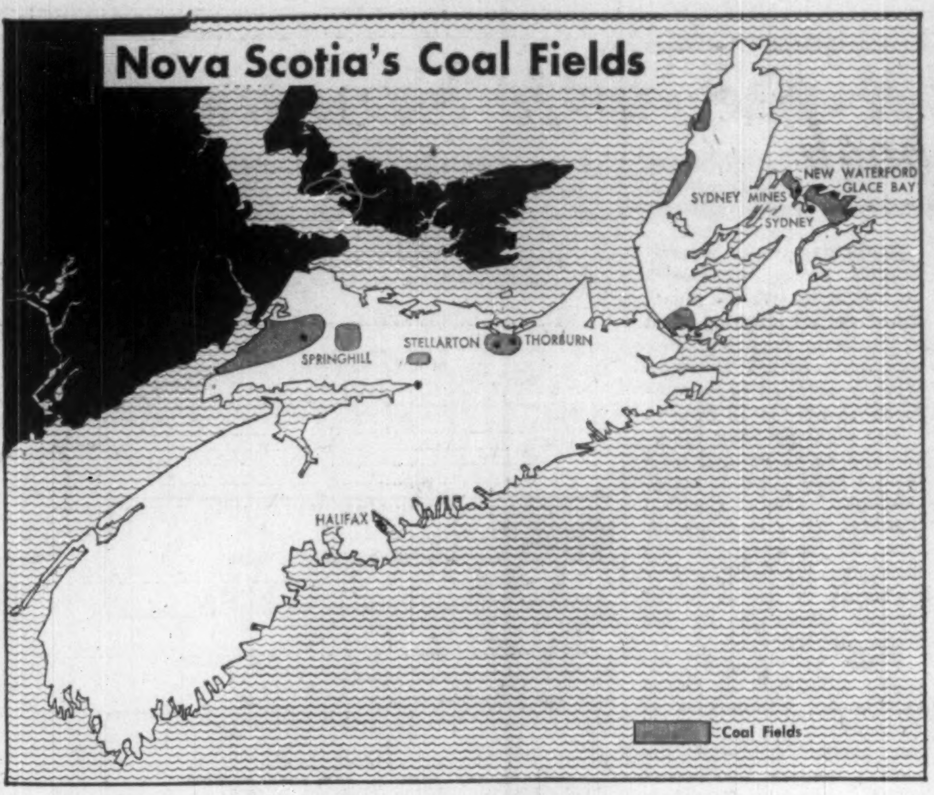

Will They NOW Face Facts About Springhill?

Footnote to disaster: Miners died digging coal in an uneconomical operation, mines that lost $400,000 a year. They may never open again.

By VINCE LUNNY

Springhill's latest coal-mining disaster may mean the end of mining in that grief-stricken little Nova Scotia town amid the Cobequid Hills.

Here are the reasons:

- **The mine** has a history of tragedy.
- **It is uneconomical.**
- **The coal is not required,** as other Nova Scotia mines can meet all demand in accessible markets.

One of the most significant footnotes to tragedy is that dedicated miners died behind walls of rock and fallen timbers digging coal in an uneconomical operation when it could have been obtained with less hazard and more cheaply elsewhere.

Dominion Coal Co. loses about $400,000 a year at Springhill.

The company, aware of all facets of the operation, has long wanted to close the mine and concentrate on safer, more profitable fields. But always pressure from groups at all levels of government has forced **Dosco** to keep it open.

Perhaps now, in the awesome wake of the second death-dealing accident in two years, pressure groups will reconcile themselves to closure.

Many are beginning to agree it is inevitable.

Population of Springhill is about 7,000 and, with 900 employed by the coal company, the community is almost wholly dependent upon the mine for its economic welfare.

Most of the 900 men are employed by the mine. A few work for the company's railroad, a 32-mile line between Springhill and Parrsboro.

Two things have kept the mine open:

▸ Lack of alternative employment in the area or even, for many, in the Maritimes.

▸ The devotion of the miners to their town and their work.

Production for 1957 at Springhill was 385,350 tons, all from No. 2 colliery, deepest in North America, where last week's blast occurred.

Output for nine months ended Sept. 30, 1958: 249,231 tons.

As late as 1951, with three collieries operating, Springhill produced 668,300 tons.

No. 1 was worked out and closed in 1954 and No. 4 was never opened after the explosion of Nov. 1, 1956.

The toll then was 39 dead, five injured. The lives of 88 miners were saved in rescue operations.

Springhill's 1957 output represented less than 7% of total Nova Scotia production of 5.7 million tons, was almost entirely disposed of in the Maritime provinces.

To New Brunswick went 217,200 tons. N. S. consumed 74,800 tons and shipments to Quebec included 29,450 tons of Springhill coal.

Prince Edward Island took 12,900 tons, inter-company transactions amounted to 50,600 tons and some 300 tons appear as miscellaneous.

Inter-company transactions include coal consumed in colliery boilers, coal used by company's railroad and sales to employees.

No. 2 colliery is susceptible to bumps.

Six major upheavals were recorded between mid-March and the end of August.

When the most recent blast occurred — with its heavy toll of life — among those in the pit were six Dominion Coal Co. supervisors.

They had gone to investigate bumps and to recommend additional safety measures.

According to Dr. G. C. Cummings, Dalhousie University professor of geology, sandstone rock in the Springhill area is weak.

Extraction of coal results in a building up of stresses on sandstone bands in advance of workings.

The bands, ranging in thickness from 70 ft. to 700 ft., frequently fracture, carrying stress to the weaker coal seams, from 4.5 ft. to 10 ft. thick.

The coal seams explode with the shattering intensity of a minor earthquake.

Mining method at Springhill was longwall. In longwalling all coal in a seam is recovered in one continuous operation and the roof is allowed to subside gradually behind the face being worked.

Entrance to the workings is 500 ft. above sea level. The slope pitches steeply until it reaches its end, roughly 2.7 miles from the pithead.

Miners working at the end of the slope were about 4,400 ft. directly below the surface.

Such conditions contribute to an uneconomical operation at Springhill (**FP**, Sept. 27).

- **Long roadways and underground transportation** systems require extensive maintenance.
- **Travel time of employees** between surface and working face can consume as much as two hours a day.

Physical conditions underground set a practical limit on the amount of coal which the average miner, using the best equipment available, can raise to the surface each day.

Average daily output per man in deep-sea bituminous mines of the U. S. is about six tons. In all Dominion Coal's operations, production per man-shift in 1957 was only 2.93 tons.

Because of steep slopes much equipment available for mechanized mining cannot be used.

The over-all result is a cost structure both higher and more rigid than those of more favorable areas.

The Toll

The Springhill toll at midweek:

Dead or Missing	93
Rescued	81
Injured	15

When Dosco undertook its modernization program under the Maritime Coal Production Assistance Act it was decided that mainland collieries like Springhill would not be mechanized until sufficient experience had been gained in Cape Breton mines.

In September company announced introduction of a 1,000-hp electric hoist for bringing coal to the surface. It replaced a hoist of half the power.

Coal was mined commercially in the Springhill district as early as 1834. Then it was sold chiefly to blacksmiths as forge fuel.

Cumberland Railway & Coal Co., which operates the ill-fated mine, was incorporated in 1883 as a consolidation of **Springhill and Parrsboro Coal & Railway Co.** and **Springhill Mining Co.**

It became a Dosco subsidiary and in 1937 its entire share capital was transferred to Dominion Coal Co. for $1 million.

Dosco owns all common stock of Dominion Coal and 23,921 of the 208,759 outstanding shares of its $25 par value preferred.

Springhill's grim story dates back to Feb. 21, 1891, when an explosion ripped through the east and west slopes, taking 121 lives and injuring 17 others, four fatally.

Down the years explosions and bumps claimed the lives of many miners.

Lately the incidence of upheavals increased.

Following last week's bump which created Canada's worst mine disaster in a half century, Mayor Ralph Gilroy of Springhill conceded:

"It appears as if the town is finished unless efforts are made by coal company officials to open another mine."

There is no other big industry in this area of hilly woodlands. If it is not feasible to open another mine, broad plans would have to be made to employ miners elsewhere.

Any new mine would almost certainly be a money-loser; and probably as dangerous as Nos. 2 and 4 have proved.

Several hundred former employees of explosion-wrecked No. 4 went to work in mines in New Waterford and Sydney. But others who accepted such transfers drifted back to Springhill.

Now with new tragedy etched sharply on their minds, many observers believe this is the time for drastic action, possibly for a **comprehensive rehabilitation program which would offer alternative employment, even if it means paying the shot to move every family out of Springhill.**

Economically, the mine is no good.

It's now a well-proven man-killer.

Watch for signs of a government-company move to end its sorry story of disaster.

Springhill's Decline

Coal production at Springhill mines:

	No. 1	No. 2	No. 4
1948	156,907	275,153	198,360
1949	116,957	280,930	186,315
1950	144,257	299,821	201,846
1951	155,979	279,898	232,422
1952	159,148	276,257	225,992
1953	134,441	258,896	222,995
1954	81,552	340,104	223,968
1955	...	409,397	265,546
1956	...	342,938	205,107
1957	...	385,350	...
1958*	...	259,231	...

*Nine months ended Sept. 30.

Payments For Families

Each widow of a miner killed in the Cumberland No. 2 Colliery at Springhill will receive $1,500 from the **Cumberland Railway & Coal Co.,** a Dosco operating subsidiary.

Should the mine be reopened, the miners will augment the company contribution by **donating $1 a week to a widows' fund for as many weeks as there were men killed.**

Under the Nova Scotia Workmen's Compensation Act, each widow receives an immediate payment of $100.

A later payment of $200 will be made to help defray funeral expenses.

The Compensation Board will pay each widow $50 a month (a lump sum of $500 if she remarries) and $20 a month for each dependent child, up to a limit of five, up to the age of 18 if the child remains in school.

Otherwise payments for a child end at age 16.

Other dependents, such as parents, will benefit to a degree fixed by a Compensation Board inquiry.

Injured miners will receive compensation based on degree of disability and wage scales.

New Computer Could 'Run' Big Mail-Order Business

All the information contained in 25 volumes of the Encyclopedia Britannica could be scanned in four minutes by a new high-speed electronic computer that is "in an advanced state of construction" in the U. K.

On the commercial side, it could handle the invoicing, stock control, accounting and produce the standard "reminder" letters of a mail order company with two million accounts.

These are the claims made for a machine known as EMIDEC 2400 that is being built by **E.M.I. Electronics Ltd.**

The project is sponsored by the state-financed **National Research and Development Corp.,** an organization that was formed to assist in the development of ideas and inventions of government laboratories and factories, universities and other sources.

The new "brain" is designed entirely around U. K.-made transistors and other components.

It will, it is claimed, be one of the most advanced data-processing systems in the world. The combined efforts of 300 high-speed typists, pouring information into it simultaneously, would not overtax this giant.

* * *

In another important electronic computer development, the first such device to help control congested airways of the U. S. has just been placed in operation.

Installed at the Air Route Traffic Control Centre in Indianapolis, Indiana, the **IBM** 650 RAMAC data processing system, as it is known, is the first link of a computer network which the American Aeronautics Administration is planning for modernizing air control traffic.

It will be used to compute and print progress data, estimate flight arrival times over check points and give warning of possible conflicts in flight plans.

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Selected Growth Stocks

— Quarterly Report —

By NESTOR

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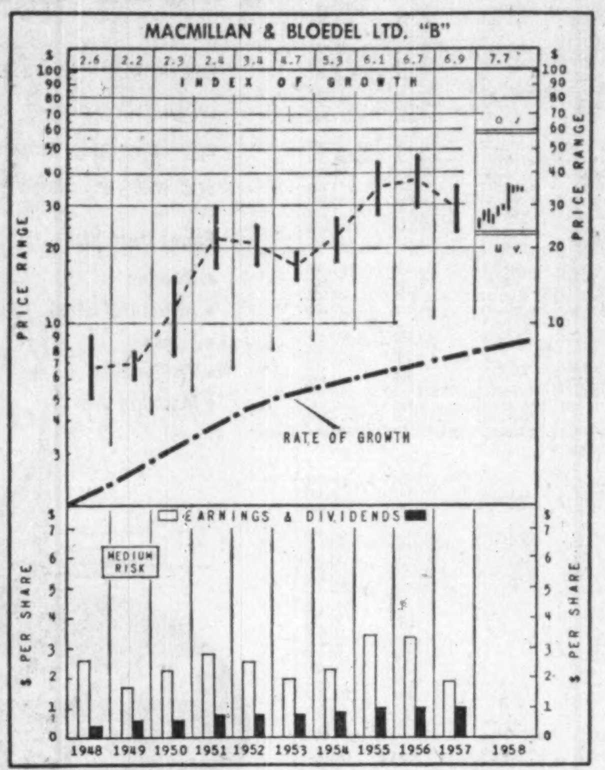

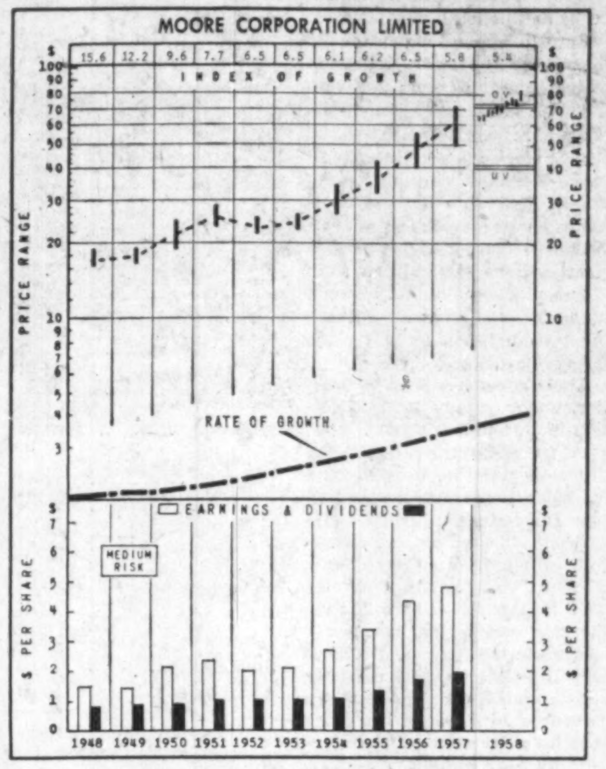

MacMillan & Bloedel

MacMillan & Bloedel B, at recent market price of $35, is 52% above UV level ($23), could rise 60% before reaching OV level ($56). Price is 18.1 times 1957 earnings of $1.93 per share. Yield is 2.86% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $35¾, a low of $27½.

Operating results for the fiscal year ended Sept. 30 have not yet been announced. They are expected in December.

For the nine months ended June 30, net profit of $6.3 million, or $1.19 per share, was 24% lower than the corresponding 1956-57 net of $8.3 million, or $1.56 per share (and some 57% lower than 1955-56's $14.6 million).

Net sales and operating revenues for the October-June period amounted to $121.4 million, down 6.4% from $129.8 million in the previous fiscal year ($132.7 million two years ago).

Earnings in the third quarter, however, showed a 13.8% improvement on the third quarter of the preceding year—despite a slight drop in sales. This is attributed by the company mainly to the $83 million expansion at Port Alberni, completed early last July.

The mill originally made unbleached sulphate pulp only. It now has four machines turning out unbleached and semi-bleached pulps, kraft paper and board as well as two newsprint machines.

Nestor's Original Reasons for Choice

MacMILLAN & BLOEDEL—One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed next year will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.

Moore Corp.

Moore Corp., at recent market price of $81½, is 94% above UV level ($42), could fall 13% before reaching OV level ($71). Price is 16.5 times 1957 earnings of $4.93 per share. Yield is 2.45% at indicated annual dividend rate of $2 (U. S.) per share. Price is at its high so far this year, has risen from a low of $64.

The fast climb in the price of the company's stock appears to be due to a very narrow volume of shares available rather than to anticipation of increased earnings. There is no indication from company sources that earnings will reach last year's level. Sales, however, are likely to be higher.

First half profits of $4,626,141, or $2.12 per share, were 13% below the $5,311,043, or $2.45 per share, earned in first half 1957. Sales, however, were only $533,000 below a year ago's $62.9 million.

In the second half, company is sharing in the general increase in business activity, especially in the U. S. But with profits under greater pressure than last year it is not likely that the ratio of profits to sales achieved in the first half will be improved in the second. Earnings per shares for the full year, **FP** estimates, are likely to fall between $4.25 and $4.75.

Company's subsidiary, **Moore Business Forms Inc.,** is planning a $750,000 expansion of its Modesto, Calif., plant. It will add 25,000 sq. ft.

Nestor's Original Reasons for Choice

MOORE CORP. should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms.

The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

McCABE GRAIN CO., Winnipeg, net profit of $499,713 for year ended June 30, 1958, was 4.1% higher than previous fiscal year's $480,255.

Plants were purchased at St. Boniface, Man. and Moose Jaw, Sask.

Company has acquired, by way of diversification, a substantial interest in a "successful and growing" heavy implement distributing company in Manitoba, President C. Kroft said.

"It will take persistence and acumen to maintain the rate of disposal achieved last year in export markets," Mr. Kroft said, "considering the volume of grain that is being harvested in the other grain growing areas of the world."

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net oper. income	$1,073,448	$1,035,828
Add: Prof. sale f.a.	70,162	61,232
Net earnings	1,143,610	1,097,058
Less: Depr.	191,071	177,284
Bond interest	79,885	83,306
Income taxes	372,941	356,213
Net profit	499,713	480,255
Less: Divds.	112,240	100,102
Surplus for year	387,473	380,153
Times Bond Interest Earned:		
Before depr.	14.32	13.17
After depr.	11.92	11.04
Earnings per Share and Dividend Record:		
Class A	$28.12	$24.22
Paid	0.60	0.60
Class B	4.79	4.69
Paid	1.00	0.80+0.10
Shares o/s as at June 30:		
Class A, n.p.v.	17,769	19,826
Class B, n.p.v.	102,007	99,950

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$112,448	$139,134
Accts. rec., etc.	2,743,054	2,603,542
Inventories	15,056,001	15,941,153
Prep. exp.	59,943	54,749
Total curr. assets	17,971,446	18,738,578
Invest. in subs.	50,400	50,400
Misc. assets	364,539	141,490
Fixed assets†	2,665,963	2,419,933
Total assets	21,052,348	21,350,401
Due bank	10,981,522	11,805,360
Accts., tax, etc., pay.	2,579,709	2,402,193
Bonds due	75,000	75,000
Total curr. liab.	13,636,231	14,282,553
Funded debt	1,668,000	1,775,000
Other liabs. & res.	373,659	269,164
Capital stock	704,564	704,564
Appraisal surplus	861,970	924,485
Earned surplus	3,807,924	3,334,635
†After depr. of	2,661,872	2,476,671
Working capital	4,335,215	4,456,025

Public Utilities

INLAND NATURAL GAS CO., Vancouver, consolidated net profit for year ended June 30, 1958, was $53,877, compared with previous fiscal year's $467,962.

Transmission pipelines and distribution centres started servicing interior British Columbia communities Jan. 1, 1958. All revenues accruing to company up to that date were carried to the credit of the cost of pipeline construction as an offset to overheads capitalized.

Consolidated statements therefore revealed six months' operating results for parent company and one year's operations for subsidiary companies.

With the commencement of Inland's utility operations during the year 1958, a comparison of the income statement with 1957 "would be meaningless," President J. A. McMahon said.

On Aug. 13, 1958, company contracted to supply **Consolidated Mining & Smelting Co. of Canada** with some eight million cu. ft. of natural gas daily for its operations in Trail.

Applications for natural gas service to June 30, 1958, totaled 10,566, made up of 9,249 residential and 1,317 commercial accounts. Meters in operation totaled 7,318, consisting of 6,320 residential and 998 commercial.

An estimated capital expenditure of $3 million is planned for the current year, Mr. McMahon stated. Existing distribution systems will be expanded and new systems installed in Prince George and in some small unincorporated areas.

Canadian Northern Oil & Gas Co., a wholly owned subsidiary, sold six billion cu. ft. of gas to **Westcoast Transmission Co.** from its reserves in the South Pouce Coupe field in northwestern Alberta in 1957-58. Company's sales for the forthcoming year have been forecast at 8.2 billion cu. ft. to Westcoast and 500 million cu. ft. to Peace River.

One additional development well was drilled on the South Pouce Coupe acreage during the year 1957-58 bringing total of successful gas wells to 15.

Company currently holds a 50% interest in recoverable reserves of gas estimated by Westcoast Transmission Co. geologists at 183.7 billion cu. ft. This interest will continue until Canadian Northern has recovered certain exploration and development costs at which time company's interest becomes 37.5%.

An agreement with **Imperial Oil Ltd.** will give that company 25% of Canadian Northern's interest in certain zones of British Columbia permit numbers 174, 175, 180-83, in return for doing certain development drilling on these permits, free of cost to Canadian Northern. Imperial's program for these permits calls for the drilling of three wells, two of which are under way.

Union Oil Co. of California has completed two oil wells in permit 194 in which company holds 0.5% gross royalty.

St. John Gas & Oil Co., a wholly owned subsidiary, sold 180 million cu. ft. of gas to Westcoast Transmission Co., and 2,790 bbl. of oil to **Pacific Petroleums Ltd.,** from its share of the reserves in the Fort St. John field.

Petroleum and natural gas leases covering approximately 103,387 acres have been selected out of former permit 30. There was no drilling activity on this lease during the year, but **Sinclair Canada Oil Co.** has extended for another year its option to earn one-half of the company's interest in this acreage by completing a commercial well.

Peace River Transmission Co., a wholly owned subsidiary, sold 1.1 billion cu. ft. of gas for the year 1957-58, a 5% increase over the previous year. Company draws gas from Pouce Coupe and South Pouce Coupe fields of northwestern Alberta, and transmits it through two pipelines to the gates of Dawson Creek, B.C.

Grande Prairie Transmission Co., a wholly owned subsidiary, sold 629 million cu. ft. of gas for the year, almost identical to the sales of the previous year. Company transmits gas from the Rycroft and Hamelin Creek fields of northwestern Alberta to Grande Prairie and other towns in the vicinity. A 15-mile extension was completed into the Hamelin Creek field north of Spirit River.

During 1957-58, some 380 miles of transmission lines and 26 distribution systems spread over an area of some 800 miles were placed in operation, President McMahon said.

Company incorporated **Inland Development Co.;** its prime function will be to promote and assist in bringing new industries into company's service area.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net oper. income	$831,181	$219,193
Add: Inv. income	139,585	83,343
Prof. sale f. a. permit	3,897	197,190
Other income	......	287,989
Net earnings	974,663	787,715
Less: Deprec. & depl.	308,162	71,203
Interest	‡507,260	197,166
Inc. tax	38,005	29,698
Amort. disc. & exp.	67,359	21,386
Net profit	53,877	467,962
Less: Pref. divds.	250,000	166,667
Surplus for year	†196,123	301,295

†Deficit.
‡After $781,514 charged to construction.

Earnings per Share and Dividend Record:*		
5% Pref.	$0.22	$1.87
Paid	1.00	▪0.66⅔
Common	d0.06	0.13
None paid.		

*Based on shs. o/s at the year-end.
▪Including initial divd. paid Jan. 15, 1957.

Shares o/s at June 30:		
5% Pref., $20 par	250,000	250,000
Common, $1 par	2,341,280	2,276,110

CONDENSED CONS. BALANCE SHEET

As at June 30:	1958	1957
Cash	$131,387	$67,464
Mkt. sec.†	199,940	1,303,873
Accts., etc., rec.	257,546	93,741
Inventories	464,907	3,602
Total curr. assets	1,053,780	1,468,680
Pipeline const. fund	......	8,373,490
Mtge. rec.	28,989	......
Permits, rec., devel.‡	1,871,621	1,870,148
Pipeline under const., mkt. dev.	......	14,709,469
Fixed assets*	26,149,430	1,557,276
Mkt. development	503,698	353,923
Misc. assets	2,206,484	2,182,928
Total assets	31,814,003	31,015,914
Total curr. liabs.	881,410	563,371
Funded debt	22,170,500	22,073,000
Capital stock	7,341,280	7,276,110
Prem. on shs.	1,156,588	705,377
Def. inc. tax	31,557	10,261
Earned surplus	232,667	387,795
†Market value	200,008	1,303,057
*After deprec. of	432,982	211,993
‡After depl. of	37,171	5,675
Working capital	172,370	905,309

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Bank Assets Climb Steadily With Buying of Bonds, Bills

Assets of Canada's chartered banks are growing month by month reflecting the impact of federal government financial needs and policies.

Result: Steady expansion of the money supply — expansion which some observers maintain holds an inflationary potential.

By Oct. 8 of this year, the Bank of Canada's listing of major Canadian and net foreign assets held by the chartered banks **showed a total over $12.1 billion — 15.5% higher than a year earlier's $10.5 billion.**

Substantially higher bank holdings of Canadian government securities account for the largest part of the increase.

Their effect has been to boost the money supply by $1.5 billion in just under a year.

At the end of the second week in October, the banks' portfolios of federal government securities (excluding treasury bills) came to $2.9 billion, up almost $1.2 billion from a year before. Treasury bill holdings totaled $1.1 billion for a $270 million increase over a year earlier.

Even in the four months since mid-June, the increase has been substantial. **Bank bond holdings advanced by $535 million since that date; treasury bill holdings rose by $202 million.**

Investment dealers attribute part of the expansion in bank assets since June to the government's sale of $400 million in five month bonds to the chartered banks and to the Bank of Canada.

And part of the expansion was no doubt to enable the banking system to take up government bonds which investors outside the banking system wished to sell.

With its conversion loan switch of Victory Loan bonds into longer maturities, the federal government hoped to encourage individuals and non-bank institutions to hold government bonds.

Trend over the past few years has been for investors outside the banking system to sell off holdings.

However, new figures show that between June and September of this year, Bank of Canada and chartered bank holdings of bonds **rose while non-bank investors continued their selling.**

Result of public "disinvestment" in bonds has been an increase in deposits in the banking system.

Savings deposits, for example, totaled almost $7.1 billion at the middle of October for a 12% and higher than usual year-to-year gain.

It is likely that this savings build-up has helped account for greater bank investment in treasury bills.

With the prospect of depositors running down their savings accounts to buy Canada Savings Bonds in the next few weeks, **the banks are keeping in a quite liquid position.**

Ratio of the banks' cash to public deposit liabilities for the first three weeks of October averaged 8.1%, comfortably above the 8% legal minimum.

Liquid assets averaged 17.9% over the same three weeks, again well above the agreed-upon 15% minimum.

Observers of the banking scene now raise this question: If some measures of monetary restraint are reintroduced during the next several months to counter the banks' excess reserves, will the banks sell off liquid assets such as treasury bills in excess of agreed-upon holdings (7% of deposit liabilities), or will they sell the long-term conversion loan issues if present prices hold?

These changes in bond holdings and the enhancing of the banks' liquidity have taken place against a background of fairly static demands for most types of loans.

At Oct. 15, general loans outstanding on the books of the banks totaled $4.1 billion, up $4 million from a week before but running $165 million lower than a year earlier.

Bank holdings of provincial, municipal and corporate securities by Oct. 15 were, in total, $173 million above year-earlier levels — but loans to provinces and municipalities were little changed from a year before.

The accompanying table which summarizes the latest complete detail of the condition of the chartered banks shows **how rapidly the banks have expanded their portfolios of securities in the face of declining demands for loans.**

However, it also shows one category of loans which have been growing steadily month by month: mortgage loans.

During August, the total of these NHA loans outstanding advanced by $23.8 million to reach a total of $686 million. This represents a $167 million or 32% increase over a year earlier.

Preliminary figures indicate the upward trend has continued since August. By the end of the first week in October, the total outstanding with the banks had reached $717 million.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	Aug. 1958	July 31 1958	Change	Aug. 1957	Change
Canadian coin	21,452	22,659	—1,207	20,139	+1,313
Gold & coin abroad	1,874	1,818	+56	1,685	+189
Bk. of Can. notes & dep.	877,314	907,540	—30,226	787,314	+90,000
Foreign currency	46,544	45,090	+1,454	42,075	+4,469
Dep. oth. bks. in Can. curr.	3,694	3,612	+82	7,044	—3,350
Foreign banks	411,964	355,276	+56,688	363,132	+48,832
Cheques, oth. items in tr.	858,319	773,745	+84,574	804,618	+53,701
Govt. of Can. treas. bills	1,037,487	914,219	+123,268	819,865	+217,622
Government Securities:					
Dom. short-term	773,137	877,676	—104,539	455,128	+318,009
Dom. long-term	2,133,927	1,974,250	+159,677	1,239,175	+894,752
Provincial	368,855	359,967	+8,888	273,260	+95,595
Municipal secs.	186,604	184,391	+2,213	165,320	+21,284
Other secs.	540,375	534,201	+6,174	506,493	+33,882
Secs. other than Canadian	640,755	546,582	+94,173	423,572	+217,183
Mortgages	686,464	662,687	+23,777	519,440	+167,024
Can. call & short loans	199,736	209,307	—9,571	231,977	—32,241
Call & short loans abroad in nonCan. currency	599,294	644,227	—44,933	535,738	+63,556
Provincial loans	12,690	14,733	—2,043	23,359	—10,669
Municipal loans	230,111	219,333	+10,778	186,886	+43,225
Current loans*	4,756,199	4,901,646	—145,447	5,186,055	—429,856
Other loans abroad in non-Canadian currency	609,465	603,509	+5,956	344,938	+264,527
Noncurrent loans	1,376	1,364	+12	1,445	—69
Premises	169,146	167,901	+1,245	154,006	+15,140
Loans to corporations	40,518	40,090	+428	37,092	+3,426
Letters of credit	208,898	203,777	+5,121	255,835	—46,937
Other assets	6,332	6,203	+129	5,595	+737
Total assets	15,422,530	15,175,803	+246,727	13,391,186	+2,031,344
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	344,089	441,826	—97,737	122,045	+222,044
Dep. by Prov. Govt.	141,055	155,101	—14,046	139,547	+1,508
Dep. by other bks.	134,478	140,503	—6,025	105,861	+28,617
Foreign currency:					
Dep. by other bks.	436,007	406,923	+29,084	275,558	+160,449
Personal savings	6,832,264	6,697,334	+134,930	6,272,554	+559,710
Notice deposits	600,417	578,654	+21,763	419,838	+180,579
Demand deposits	4,133,504	3,964,485	+169,019	3,582,367	+551,137
Oth. deposits in for. curr.	1,774,451	1,766,738	+7,713	1,476,720	+297,731
Adv. from Bk. of Can.	......	......	......	......	......
Letters of credit	208,898	203,777	+5,121	255,835	—46,937
Other liabilities	47,021	50,208	—3,187	38,043	+8,978
Capital paid-up	222,041	222,016	+25	211,481	+10,560
Rest accounts	539,337	539,270	+67	485,563	+53,774
Undivided profits	8,968	8,968	......	5,774	+3,194
Total liabilities	15,422,530	15,175,803	+246,727	13,391,186	+2,031,344

Bank Staff Changes

Nova Scotia:

C. J. B. LEWIS, assistant inspector, supervisor's office, Montreal, to be manager, Van Horne & Victoria, Montreal.

R. A. McINTOSH, manager, 10th Ave. & Langley, Burnaby, B.C., to be manager, Maillardville, B.C.

T. R. SMITH, manager, Brandon, Man., to be manager, Metcalfe & Albert, Ottawa.

G. L. LEROUX, manager, Shippegan, N.B., to be assistant manager, Quebec.

D. M. MURRAY, accountant, East Florenceville, N.B., to be accountant, Charlotte Street, Saint John.

D. I. LISTER, assistant accountant, Hastings & Columbia, Vancouver, to be accountant, Vancouver Heights.

MRS. F. C. MacLENNAN, to be accountant, Maxville, Ont.

W. J. DIXON, to be supervisor, consumer credit, General Office, Toronto.

W. B. LAWSON, to be an assistant supervisor, consumer credit, General Office.

H. M. KINSMAN, assistant chief accountant, General Office, to be an assistant supervisor, consumer credit, General Office.

H. W. SMITH, accountant, Fajardo, P.R., to be manager at that office.

J. W. MacLELLAN, assistant manager, Halifax, to be district representative, consumer credit, attached to the supervisor's department, Halifax.

D. C. MacLEOD, assistant inspector, supervisor's department, Saint John, to be district representative, consumer credit, attached to the supervisor's department, Saint John.

W. St. J. RADFORD, special representative, Montreal, to be district representative, consumer credit, attached to the supervisor's department, Montreal.

J. R. MURRAY, accountant, Vancouver, to be district representative, consumer credit, attached to the supervisor's department, Vancouver.

J. A. M. OVERHOLT, to be assistant accountant, Bancroft, Ont.

Company Reports

Public Utilities

PRAIRIE PIPE MANUFACTURING CO., Regina, net profit for the first full year of operations, ending Aug. 31, 1958, was $803,863.

The steel pipe industry experienced a general decline during the year due to a slowdown in the petroleum industry which resulted in some pipeline projects being deferred.

Indications are that the industry is experiencing only a temporary decline and the long term view is one of dynamic growth, President J. W. Sharp said.

During the first full year of operations 42,121 tons of steel were processed and approximately 700 miles of pipe sold. Increased demand for steel pipe is expected in 1959, Mr. Sharp said.

A research and development program has been undertaken to study possible ways of establishing by-products and increase plant quality and productivity.

INCOME ACCOUNT

Years Ended Aug. 31:	1958	▲1957
Net earnings	$1,732,279	†$53,483
Less: Deprec.	392,617	*
Interest	224,253	36,502
Amort. of bd. disc.	6,000	5,500
Income tax	‡305,546	......
Net profit & surplus for year	803,863	†95,485

▲From July 25, 1956.
†Loss or deficit.
‡After reduction of $227,291 re loss carry forward provision of I.T. Act.
*No provision for depreciation made in accts. to Aug. 31, 1957, however, for I.T. purposes, depreciation of $399,864 was included. As a result I.T. otherwise payable in year ended Aug. 31, 1958, was reduced by $173,844.

Earnings per Share and Dividend Record:		
Common	$0.89	d$0.11

^None paid.

Shares o/s as at Aug. 31:		
Common, n.p.v.	903,125	900,000

CONDENSED BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	......	$6,807
Investments†	......	175,000
Accts. rec.	$219,728	354,943
Inventories	1,736,530	1,558,184
Prep. exp.	24,168	13,911
Total curr. assets	1,980,426	2,108,845
Deferred chgs.	48,500	54,500
Fixed assets*	1,932,917	2,118,899
Total assets	3,961,843	4,282,244
Due bank	7,101	1,300,912
Accts., etc., pay.	470,813	476,817
Inc. tax pay.	305,546	......
Funded debt inst.	230,000	140,000
Total curr. liab.	1,013,460	1,917,729
Long-term debt	2,080,000	2,310,000
Capital stock	153,906	150,000
Earned surplus	714,477	‡95,486
*After deprec. of	392,616	......
Working capital	966,966	191,116

†1st mtge. bonds, funds not drawn down.
‡Deficit.

BRITISH COLUMBIA POWER COMMISSION, Victoria, B.C., net operating surplus for year ended March 31, 1958, before transfers to contingencies reserve, was $132,201, compared with $470,570 the fiscal year before.

Revenues were up 21% at $14,523,888, but sharply higher operating costs, attributed chiefly to the cost of money, were reflected in a reduced surplus.

Revenue was adversely affected by the pulp mill strike last winter and cost the Commission $421,350 in lost power sales.

A total of 5,700 customers was added to the system during the year and energy requirements were up 11.9% to 1,200 million kwh.

Customer density was down to 16.2 per mile.

"This is a clear indication," says General Manager H. L. Briggs, "of the extent to which Power Commission service has been extended to the thinly-populated areas of the province."

The increase in generation and transmission plant dwarfed any previous year in the Commission's history and saw capital investment grow by $51,341,000, or 37%.

The addition of 321 circuit miles of high voltage transmission lines brought total transmission mileage to 1,330, up 31.9%. Distribution lines were up 12%—504 miles—for a total of 4,650 circuit miles.

Completion of current projects, said Mr. Briggs, will see the power supply deficiency overcome for the time being. However, he continued, long-term planning will require further large sources of supply for Vancouver Island.

Electric street lighting was installed for the first time in Fort Fraser on the Nechako River, and Edgewood on Lower Arrow Lake.

Financial

SAVINGS & INVESTMENT CORP. MUTUAL FUND OF CANADA, Quebec, net income for fiscal year ended Aug. 31, 1958, was $20,762, compared with $3,686 net income earned from Nov. 21, 1956 to Aug. 31, 1957.

The year 1957-58 has been one of remarkable growth and expansion for Savings & Investment, President J. P. Tardif said. Number of shareholders increased from 257 to 1,050, while shares issued tripled from 70,217 to 210,103. Total assets rose to $1,058,193 from $364,175.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31:	1958	▲1957
Divds. & int.	$24,426	$3,041
Less: Gen. exps.	2,705	1,125
Taxes	959	230
Net income	20,762	3,686
Add: Net port. of prem. rec'd.	9,642	2,112
Surp. for yr. avail. for divds.	30,404	5,798
Less: Divds. paid	22,124	2,344
Add: Prof. sale invests.	5,853	385
Surplus forward	14,133	3,639
Earnings per Share and Dividend Record:		
Spec. & common‡	$0.23	$0.09
Paid	0.17	*0.04

‡Based on shares outstanding as calculated from dividends paid.
*Initial paid Aug. 15, 1957.
▲Period from Nov. 21, 1956.

Shares o/s as at Aug. 31:		
Special, $1 par	210,104	70,217
Common, $1 par	1,000	1,000

CONDENSED BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	$55,376	$57,466
Accrued int. & divds.	5,397	1,830
I.T. overpaid	114	......
Investments*	997,307	304,880
Total assets	1,058,194	364,176
Comm. payable	6,516	2,375
Taxes payable	......	389
Capital stock	211,104	71,217
Contrib. surplus	823,310	286,924
Earned surplus	16,864	3,271
*Market value	1,033,132	287,890
Net assets per share	5.15	4.84

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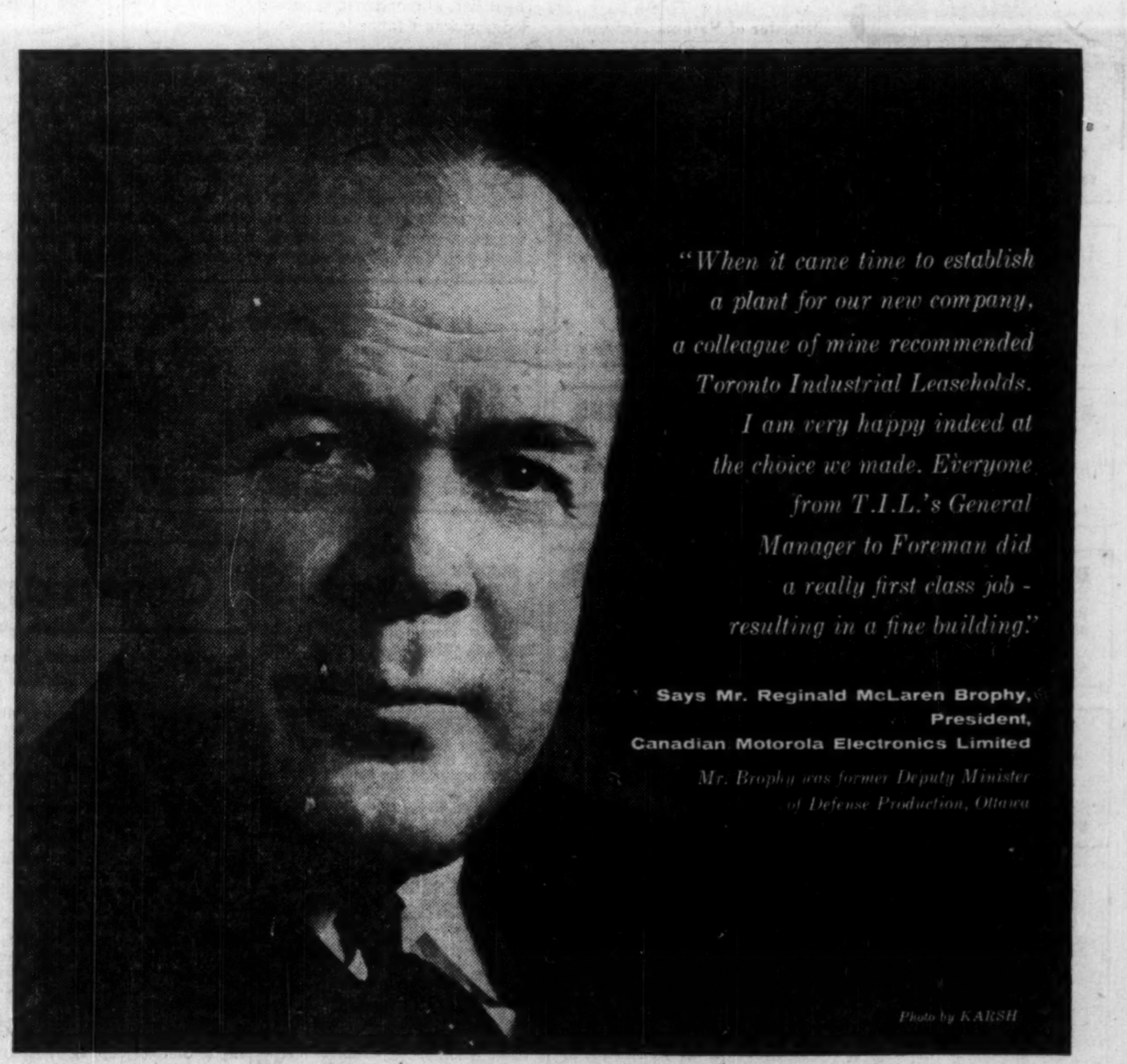

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Says Mr. Reginald McLaren Brophy,
President,
Canadian Motorola Electronics Limited

Mr. Brophy was former Deputy Minister of Defense Production, Ottawa

Photo by KARSH

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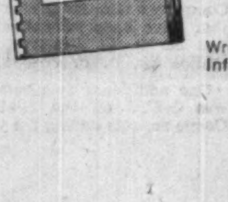

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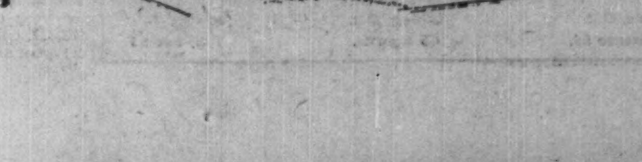

ANNOUNCEMENT

THOMAS E. GILL

Thomas E. Gill, Actuary of the London Life Insurance Company, was elected a Vice-President of the Society of Actuaries at its recent annual meeting in Cincinnati. Mr. Gill had been Secretary-Treasurer of the Society since 1955. He is a Past President of the Canadian Association of Actuaries.

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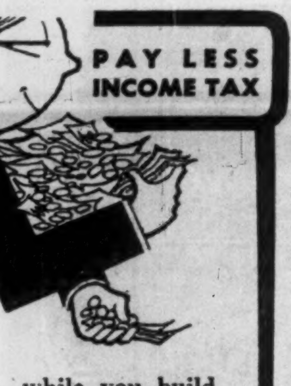

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Tax Inventory Profit In Sale of Business

Since April 5, 1955, section 85E of the Income Tax Act has required the payment of tax upon assumed inventory profit realized upon the sale of an entire business.

The inventory transferred to the purchaser of the business in such a "slump transaction" is "deemed" by section 85E to have been sold "in the course of carrying on the business."

Prior to this enactment, the courts had usually held that the sale of an entire business was a capital transaction in which no part of the sale price could be allocated to inventory for the purpose of bringing assumed profit into income for the year of sale.

This rule was not followed, however, if a trader gradually retired from business and made several bulk sales of his stock in the process.

The Exchequer Court has now held, in the case of Frankel Corporation Ltd. v. Minister of National Revenue, that even if the entire inventory were sold together with all other assets of a business, assumed profit must be taxed.

Mr. Justice Thurlow said that "realization of a potential profit which has been earned in the trade may occur whenever the goods are so dealt with by the owner that he appropriates to himself whatever enhancement of value has resulted from the partially completed operation.

"He realizes that enhancement when he turns the property to his own private, as distinguished from his trade purposes, **and he also realizes it when, as in this case, he diverts the property from the trade for the purpose of disposing of it in a transaction beyond the scope of the trade."**

The Frankel decision, which involves an important departure from prior assumptions, has been followed and applied by the Tax Appeal Board in the similar case of **Forest Industries Ltd. v. Minister of National Revenue.**

Hobby Farm Losses Partially Deductible

Surprisingly enough, many people are unaware of the availability of a limited deduction for income tax purposes of the cost of operating a "hobby farm" for purely recreational reasons.

As amended last summer, the Income Tax Act permits the deduction from income from all sources of up to $5,000 a year attributable to "farming loss."

The amount deductible is the lesser of a taxpayer's actual farming loss, and $2,500 plus one-half of his farming loss in excess of $2,500, not exceeding $5,000 in total. Depreciation deductions in respect of farm buildings and equipment may be taken in computing the deductible loss.

The recent case of **Strom v. Minister of National Revenue** illustrates the degree of farming activity necessary before the special deduction can be taken. Farming is defined by the Act as including "tillage of the soil, livestock raising or exhibiting, maintaining of horses for racing, raising of poultry, fur farming, dairy farming, fruit growing and the keeping of bees . . ."

Taxpayer Strom in the year under review grew some hay on his 50-acre property and maintained one mare. This, in the Board's view, was not farming — "whatever his intention may have been, he could hardly do as little as was done in 1956 and acquire the status of a farmer in the same year."

This Old Device Won't Work Now

The country squire habit is older than the income tax, but the tax has long since assumed transcendent importance.

Back in the 'twenties, a few enterprising squires hit on the idea of incorporating their racing stables and subscribing for shares in their personal corporations. The consideration they gave for their shares was blocks of stock in blue-chip dividend-paying companies.

They then had the satisfaction of observing the elimination of taxable dividends received by their personal corporations by their corporate farm expenses.

This was the "incorporated pocketbook," a tax device invented in the U. S. by struggling yachtsmen who had contrived to associate their incorporated schooners with dividend income in order to pay off the crews at the expense of the U. S. Treasury.

In those days, of course, tax rates were modest and tax dodging was a favorite indoor sport.

It took our government 10 years to legislate against this transparent device in Canada.

We now have a statutory provision that denies any deduction of "personal or living expenses" which are defined as including "the expenses of properties maintained by any person for the use or benefit of the taxpayer or any person connected with the taxpayer by blood relationship, marriage or adoption, and not maintained in connection with a business carried on for profit or with a reasonable expectation of profit."

Because hobby farms and yachts are scarcely ever maintained "with a reasonable expectation of profit," the incorporated pocketbook is a dead dodo, and has been replaced by the hobby farm deduction claimed in the Strom case.

Here's Explanation Of Divd. Tax Credit

A Regina reader has requested an explanation of the dividend tax credit available to individual shareholders under section 38 of the Income Tax Act.

Briefly, the credit permits a taxpayer to **deduct from tax payable** 20% of dividends received from taxable corporations.

The most striking example of the effect of this deduction from tax occurs whenever the taxpayer has no income other than dividend income.

Take the case of a married woman who receives $13,000 in dividends from Canadian companies. She has a personal exemption of $1,000.

Assuming no dividend depletion and no expenses, her taxable income is $12,000.

Tax on this amount would normally be $3,174 (including $60 Old Age Security tax and $424 investment income surtax). From this amount of tax she may deduct 20% of her dividends of $13,000, or $2,600, leaving final tax payable of only $574.

If the $13,000 had been received as net income from business or employment, her tax bill would have been $2,750.

Company Report

Food

CATELLI FOOD PRODUCTS, Montreal, consolidated net profit of $661,067 for fiscal year ended May 13, 1958, was 9.3% higher than previous year's $604,822.

Sales volume increased by some 5.3% over 1956-57, President P. Bienvenu said.

Capital expenditures included $700,000 for machinery and equipment installed in the Montreal, Notre Dame St. E. plant and $200,000 for extensions to buildings. The larger amount was part of an automation program first initiated some years ago.

"A lesser amount will be required this year to complete Montreal plant's automation," Mr. Bienvenu said. Production facilities at St. Thomas and Lethbridge plants will also have to be increased, he stated.

In the fall of 1957, the plant on St. Dominique St., Montreal, was disposed of.

An agreement with **Salada-Shirriff-Horsey Ltd.,** company's distributors, was discontinued by mutual consent. Since July 28, 1958, Catelli and Habitant products have been distributed by company's own sales organization.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1958	1957
Net oper. income	$1,637,197	$1,499,961
Add: Other income	73,402	77,566
Net earnings	1,710,599	1,577,527
Less: Deprec.	449,880	415,970
Debent. int.	76,746	87,096
Taxes	522,906	469,639
Net profit	661,067	604,822
Less: Pref. divds.	8,262	8,262
Cl. A. divds. pd. & payable	91,804	68,853
Cl. B. divds. pd. & payable	137,706	91,804
Surplus for year	423,295	435,903
Earnings per Share and Dividend Record:		
Preferred	$0.80	$0.73
Paid	0.01	0.01
Class A†	7.11	6.50
Class A‡	3.31	3.00
Paid & pay.	0.50+0.50	▲0.25+0.50
Class B†	6.61	6.00
Class B‡	3.81	3.50
Paid & pay.	1.00+0.50	▲0.50+0.50

†Before (‡after) participation.

▲Represents 2 quarterly divds. plus extras of 5c each pd. Aug. 31, 1956 and Feb. 28, 1957, 10c pd. Nov. 30, 1956, and 30c pd. May 31, 1957.

Shares o/s at May 31.		
1% pref., $1 par	826,223	826,223
Class A, n.p.v.	91,804	91,804
Class B, n.p.v.	91,804	91,804

CONDENSED CONS. BALANCE SHEET

As at May 31:	1958	1957
Cash & mkt. secs.	$164,947	$216,108
Accts. rec.	1,204,779	1,292,909
Mtge. rec. in 1 yr.	15,756	1,600
Inventories	1,659,976	1,743,316
Total curr. assets	3,045,458	3,253,933
Mortgage rec.	125,267	9,486
Misc. assets	116,655	65,425
Life ins., c.s.v.	20,600	19,650
Fixed assets*	2,855,577	3,133,471
G'will, pats., etc.	....	1
Total assets	6,163,558	6,481,966
Accts., etc., pay.	1,054,029	978,481
Debents. due	236,153	237,032
Income taxes	282,661	217,816
Total curr. liab.	1,572,843	1,433,329
Mtge. pay.	....	110,000
Funded debt	1,380,000	1,610,000
Capital stock	1,285,243	1,285,243
Capital surplus	275,425	275,425
Earned surplus	1,650,047	1,767,969
*After depr. of	3,040,539	2,651,058
Working capital	1,472,615	1,820,604

Bank Staff Changes

Montreal:

G. H. COPPLE, of the assistant general manager's department, Winnipeg, to be assistant manager, Fort William, Ont.

I. L. BENSON, accountant, Fort Arthur, Ont., to be assistant manager, Port Arthur.

T. S. DOHERTY, accountant, St. Thomas, Ont., to be manager, Hamilton road, London, Ont.

I. C. CHISHOLM, accountant, McGregor Street, and Selkirk Avenue, Winnipeg, to be manager, Oak River, Man.

A. J. ROONEY, accountant, Fort William, Ont., to be manager, Thompson, Man.

• • •

Commerce:

R. CAMPBELL, to be an assistant accountant, Winnipeg.

R. H. CLARK, accountant, Stonewall, Man., to be accountant, Virden, Man.

C. F. M. DAVIS, an assistant accountant, Bridgetown, Barbados, to be accountant, Bridgetown, Barbados.

W. G. FRESHWATER, to be manager, Greenwood, B.C.

H. T. JONES, to be an assistant accountant, Bridgetown, Barbados.

R. A. McKERROLL, formerly accountant, First Street West, Calgary, Alta., to be an assistant manager, Hamilton, Ont.

H. PATZIG, an assistant manager, Vancouver, to be an inspector, Head Office, Toronto.

G. R. SHARWOOD, an assistant manager, Hamilton, Ont., to be an assistant manager, Vancouver.

R. B. SPROULE, an assistant accountant, Brantford, Ont., to be accountant, Forest, Ont.

TRICK, MISS L. L., to be accountant, Stonewall, Man.

• • •

Nova Scotia:

MRS. H. K. JACKSON, to be accountant, First St. West and Sixth Ave., Calgary.

MISS S. M. LUTZ, to be assistant accountant, Campbellton, N.B.

Home Building Up In Halifax Area

From Our Own Correspondent

HALIFAX — Home building in Halifax County during September almost tripled the pace of a year ago.

The picture for the whole Atlantic Region showed a marked trend upward.

Home starts this month in metropolitan Halifax totaled 153. That's 91 more than in September, 1957.

Home start totals for nine months of 1958, with 1957 totals in brackets, included: Halifax suburbs 530 (340); Halifax 242 (142); Dartmouth 150 (60).

There were 1,194 starts in Nova Scotia — 209 in September—compared with 845 in the same period a year ago.

Completions for 1958: Nova Scotia, 927; metropolitan Halifax, 686; Halifax suburbs, 454; Halifax 157; Dartmouth 75.

MANAGEMENT!

A NEW SERVICE IS BORN

We are Management Consultants in the field of security and plant protection. Our highly trained staff will assist you in the formation, reorganization, and operations of an efficient plant protection department. Maximum results, minimum costs. Brochure on request.

PLANT PROTECTION AND POLICE CONSULTANTS Inc.
Suite 1, 9872 Papineau Avenue, Montreal, Canada

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

YOU TOO, WILL FIND THE YELLOW PAGES EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

Contact the YELLOW PAGES DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

THE BELL TELEPHONE COMPANY OF CANADA

YELLOW PAGES

TAMING THE BLUE YONDER
CM

Canada Iron Keeps Transport Lines Humming

Jet pilots have broken the sound barrier and approached the thermal barrier. The air age is here to stay. Pioneer air knowledge brings rapid advances to civilian and commercial transport.

Members of the Canada Iron Group, in particular Railway & Power Engineering Corporation, Limited, are proud of their valuable service to Canada's expanding aviation industry.

Railway & Power represents over 100 leading suppliers for all types of aviation equipment and supplies, adding to the performance of the aircraft, the safety and comfort of thousands of air travellers.

This coast-to-coast sales organization, with warehouses in principal cities, also distributes a wide range of railway and industrial equipment, electric motor control apparatus, bus and streetcar equipment.

Look to the Canada Iron Group to help keep Canada's transport in high gear.

THE CANADA IRON GROUP
—entirely Canadian

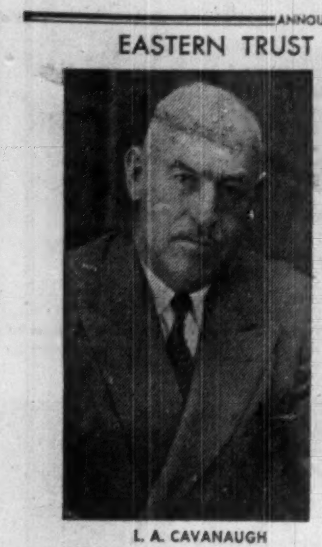
Canada Iron Foundries, Limited
Calgary Structural Steel Ltd.
C. W. Carry Ltd.
Dominion Structural Steel Limited
Disher Steel Division
Pressure Pipe Company of Canada Limited
Tamper Limited
Western Bridge & Steel Fabricators Ltd.
Railway & Power Engineering Corporation, Limited
C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited

Canada Iron foundries, limited
HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

19P

ANNOUNCEMENT

EASTERN TRUST ANNOUNCEMENT



L. A. CAVANAUGH

R. H. JENKINS

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the election of Lorne A. Cavanaugh of Calgary to the Board of Directors of the Company and has also announced the appointment of R. H. Jenkins of Calgary to the Advisory Committee of its Calgary Branch.

Mr. Cavanaugh, who has been a member of the Advisory Committee of The Eastern Trust Company at Calgary for a number of years, is Chairman of the Board of Motor Car Supply Co. of Canada Ltd. in Calgary. He is a Director of J. E. Willis Ltd. of Toronto and also a Director of the Canadian National Institute for the Blind.

Mr. Jenkins is President of Jenkins Groceteria Ltd. of Calgary and is a Director and an officer of a number of other companies and business organizations in Alberta.

JUNKET ADS

McKim Advertising Ltd., Toronto, will now direct the advertising of Junket food products for **Salada-Shirriff-Horsey Ltd.** The business carried on by the Junket brand foods division of **Chr. Hansen's of Canada Ltd.** was acquired by Salada-Shirriff-Horsey, effective Oct. 1. The junket products will be incorporated into the Shirriff division of the organization.

Pay for Rain Through Taxes

If these farmers vote for rain, they may get it. But if rain doesn't fall, their mill rate goes up . . .

From Our Own Correspondent

SASKATOON — It will be known next month whether farmers in a two million-acre area near Saskatoon want a rain-increasing program next year.

Farmers in nine municipalities and part of a tenth, west and southwest of Saskatoon, will vote on Nov. 5.

A two-thirds majority is necessary before the rain scheme will go into effect.

Ready to carry out the project:

- **Weather Modification Co-operative**, with headquarters in Delisle.
- And **WRDC Modification Corp.**, Calgary.

The organizations won't stir a drop unless a minimum of a million acres is to be worked.

"We're confident, however, that the plan will be in full operation next year," says H. V. Boles, of Saskatoon, representative of the organizations.

This year in an area southwest of Saskatoon, 22 generators were in operation at times to seed clouds with silver iodide particles.

"The generators operated a total of 1,182 hours from June 27 to July 28," Mr. Boles said. **"A survey would indicate that precipitation was increased by 25% as a result."**

If the scheme is carried out next year, farmers will pay for it through their taxes.

Municipalities have been given the right to collect money for this purpose if the voters so desire.

In Cory municipality surrounding Saskatoon, council would pay $3,807 per year for five years for weather modification purposes if voters see fit.

The amount could be levied at a rate of 1.7 mills.

No Feed Shortage In Alberta Now

Survey for FP indicates plenty of winter fodder now for livestock . . .

From Our Own Correspondent

LETHBRIDGE — Serious threats of widespread fodder shortages have dissolved.

Alberta's vast agricultural front now is heading for the winter with confidence that there is enough feed of all types to carry the province's record livestock populations through to next spring.

A survey for FP indicates an extremely reassuring situation in feed supplies.

Not a single region has any fears of feed shortages developing during anything resembling a normal Alberta winter.

At worst, only a few areas in the eastern half of Alberta and in part of the Peace River bloc expect a tight feed supply situation to occur if the winter is abnormally severe and prolonged.

Most areas report in the province-wide survey that they were well supplied with feed of unusually high quality.

Some point to huge surpluses available for export to Saskatchewan, Manitoba and British Columbia.

Many districts in the western half of Alberta report having more than enough feed to maintain their own livestock populations for the next two years.

Even if any localized shortages should develop, they could be quickly eliminated by drawing on districts having surpluses.

Some farmers and ranchers in southwestern Alberta have established reserves of hay sufficient to maintain their own operations for three or four years.

With that much hay safely stored away, most of these are in a mood to convert some of the extra feed into dollars and welcome buyers.

The survey reveals that every single district of Alberta is well fortified with feed grains — thanks to the grain crop this year turning out much larger than had been expected in the summer.

Most of the grain, even the feed grain, is of exceptionally high quality and this will mean more efficient feeding will be possible.

The survey also uncovered changes during the past month in the hay supply situation.

Farmers and ranchers have saved and baled their straw from grain crops to bolster supplies of fodder.

A few months ago drought-like conditions over much of Alberta — as well as in parts of Saskatchewan and Manitoba — gave agriculturists reason to fear light hay yields.

They warned farmers to harvest all possible forage crops, native grasses from rangelands not needed for winter pastures and to accumulate as much good straw as possible for carrying livestock through the winter should quality fodder become exhausted.

Then, just after the warnings had been sounded, came rains.

Within a matter of a month, some districts received four and five inches.

Even the less fortunate areas received more than two inches.

Deteriorating pastures were quickly revived. Hay meadows sprang to new life and on the way to bumper yields.

Livestock quickly began to show the benefits of pasturing on ample succulent feed.

Notwithstanding the pleasant change, Alberta farmers and ranchers buckled down and set themselves to harvesting all possible fodder.

They garnered heavy yields from their regular hay crops, then moved into haycovered road allowances, river valleys, around sloughs, thickly-matted rangelands.

They did not miss a single bet to fortify themselves with all fodder possible.

They were further favored by the fact that practically all of the feed was of premium quality —of such high quality that even in areas having huge surpluses, alfalfa hay has been fetching $25 to $30 per ton and "prairie wool" has been selling at $25 per ton.

The particularly high quality of the hay means simply that it will show splendid results in livestock feeding.

Farmers, ranchers and feedlot operators will not have to compensate with increased rations of grain to make up for any deficiencies in the quality of the fodder.

During the easy grain harvest tens of thousands of farmers saved the straw and baled it.

Then, with continuing good weather, they managed to gather the bales and haul them into properly-built stacks that in most cases are established in readily-accessible positions.

As a result, little of the straw or hay will be snowbound during the winter.

Significantly, too, the bulk of Alberta's hay harvest this year was baled — which means better storing and easier handling and shipping.

Medical Building To Be Extended

From Our Own Correspondent

REGINA — Construction of a $400,000 four-story addition to Regina's Medical Arts building is scheduled to get under way next spring.

To make way for it one of the city's historic buildings will be demolished next April.

The building, now known as the Cornwall building, was originally built in 1907 by the Masonic Order, assisted by local businessmen who later assisted in its financing.

At that time the first floor was occupied by a cafe and shoe store.

Doctors and lawyers occupied the second floor and the top floor was used as a temple by Regina Masonic lodges.

Manitoba Co-ops Business Volume Depends on Grain

From Our Own Correspondent

WINNIPEG — Value of the 1958 grain crop will determine whether this year's business volume of Manitoba co-operatives will exceed the $127.7 million of 1957.

The two big marketing co-ops of the grain trade, **Manitoba Pool Elevators** and **United Growers Ltd.**, last year handled about 60% of total grain deliveries and with practically the same elevator facilities will likely have about the same volume in 1958.

Consumer co-operatives have had a steady increase in volume for the first eight months this year.

In 1957 their business totaled $19.9 million compared with $17.3 in 1956.

This year the increase over last seems likely to be at least as much as that of 1957 over 1956.

The number of co-operatives in 1958, taking into account new ones and old ones which became inactive, remains about the same as the 414 doing business in 1957 which had a membership of 216,240.

Five new ones have been formed in 1958, one of them in a different classification from any previously in business, the **Farmers' Co-Operative Seed Cleaning** plant at Rivers which received government assistance under legislation passed last winter and started operation early in October.

Co-operatives of the province are in two main groups, marketing and merchandising.

The first which includes grain and seed, livestock, dairy products, eggs and poultry, honey, and other miscellaneous items did a total business of $89.1 million in 1957 of which the grain and seed agencies accounted for $62.9 million.

The merchandising co-operatives include wholesale and manufacturing organizations, consumer co-ops and a few small ones engaged in general selling lines.

Ten Manitoba co-operatives are doing an annual business in excess of $1 million. Only 21 have a yearly volume less than $25,000.

PIPELINES are the LIFELINES OF CANADIAN PROGRESS

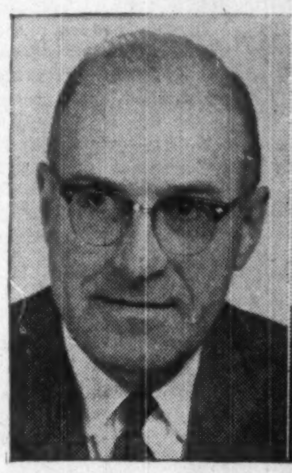
Majestic is one of the few all-Canadian owned and operated pipeline contractors and serves Canadian industries from coast to coast. Majestic personnel worked on the first major Canadian oil pipeline and they have built pipelines in every part of Canada.

majestic CONTRACTORS LTD.

ALL PHASES OF PIPELINE CONSTUCTION . . . FROM THE GAS AND OIL FIELDS DIRECT TO THE CONSUMER
HEAD OFFICE: ROYAL TRUST BUILDING, EDMONTON, ALBERTA. EASTERN OFFICE: TORONTO

ANNOUNCEMENT

G. H. Wood & Company, Appointments



E. M. MACAULEY

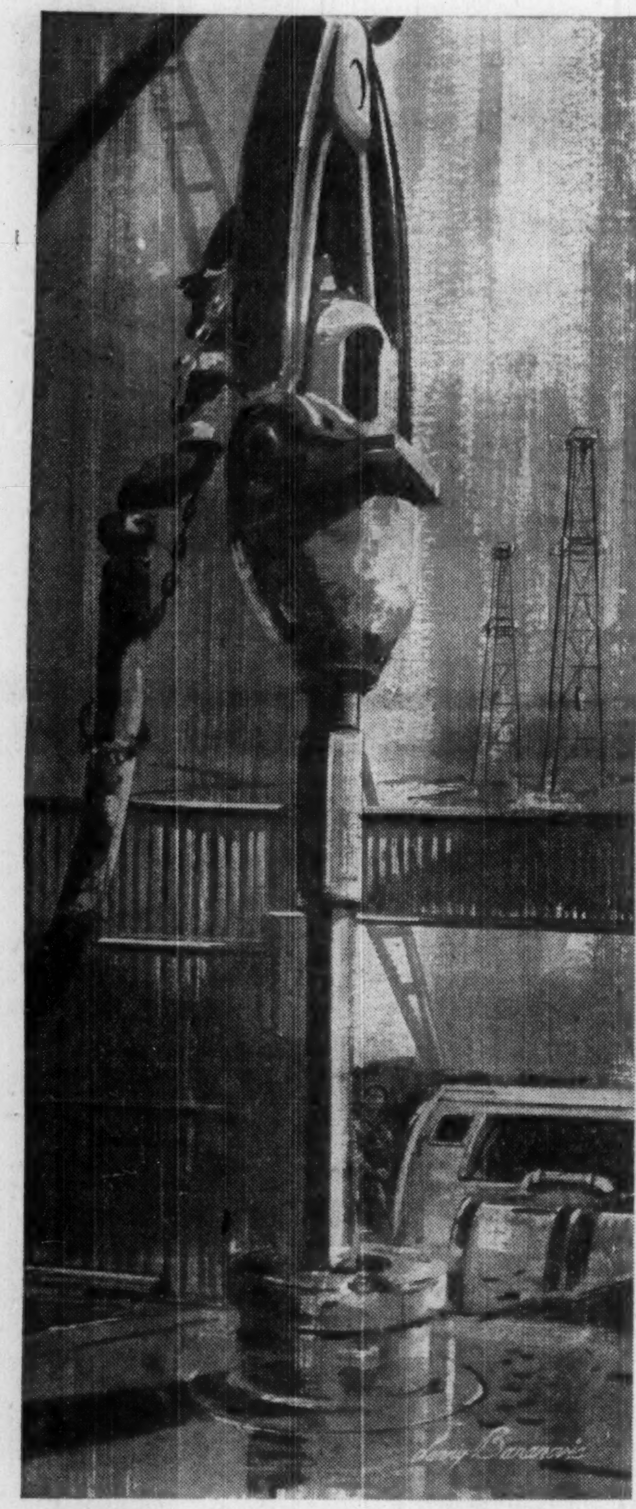
CARL W. HOUSE

J. H. FERGUSON

Geoffrey H. Wood, President and General Manager, G. H. Wood & Company, Limited, recently announced the appointments of Mr. E. M. MacAuley as Ontario Division Sales Manager; Mr. Carl W. House as Toronto Industrial Sales Manager, and Mr. J. H. (Pete) Ferguson as Division Manager, General and Paper Products. They will make their Headquarters at the Company's Head Office, Queen Elizabeth Way, Toronto.

G. H. Wood & Company Limited, 'Sanitation for the Nation', have factories in Toronto, Montreal and Vancouver, with 37 Warehouses and Sales Offices across the Nation.

The Company manufactures and distributes a wide range of Sanitation Products and Equipment to more than 50,000 customers, which include Hospitals, Schools, Factories, Offices, Hotels, Theatres, and other places of business.



In the Pembina Oil Field, we take over

WHERE KELLY LEAVES OFF!

When the massive "Kelly" is lifted clear of the rotary table for the last time, the search for oil is over . . . but the problems of production are just beginning! In the rich Pembina Field, experienced Alberta oil men are guaranteeing maximum output with efficient, dependable WORTHINGTON Waterflood Pumps.

In the Alberta Oil Fields—and in Canadian Industry from coast to coast—Worthington Pumps are meeting the highest standards of reliable, low-maintenance performance. The efficiency and economy of Worthington units has been proved *on the job* in many varied applications . . . and every installation is backed by the full resources of a famous, world-wide organization.

See WORTHINGTON—for pumping units of all types, built in Canada to meet the needs of Canadian industry!
-5829

WORTHINGTON
WORTHINGTON (CANADA) 1955 LTD.
General Offices and Works: BRANTFORD, ONTARIO
District Offices: MONTREAL • TORONTO • CALGARY • VANCOUVER

Specify "BAKELITE" RESINS for better products
Grinding Wheels
Foundry Molds and Cores
Thermal Insulation
Clutch Facings
Surface Coatings
Brake Linings

INDUSTRIAL RESINS . . .

they are the durable, heat-resistant bonding agents used in the manufacture of brake linings—clutch facings—sandpaper—grinding wheels—foundry molds and cores—plastic tools and dies—wallboards—thermal and acoustical insulation.

"Bakelite" Industrial Resins work for you as the unseen but vital ingredient used to lock component materials together, resulting in products which serve both man and industry.

Surface protective coatings, such as paints, varnishes, etc., also have resin content to impart durability, hardness, and to effect chemical resistance.

Bakelite Company has been supplying **Industrial Resins** to Canadian industry for over 25 years.

"BAKELITE" RESINS

BAKELITE COMPANY Division of Union Carbide Canada Limited
TORONTO • MONTREAL • VANCOUVER

UNION CARBIDE TRADE MARK

"Bakelite", "Union Carbide" and the Union Carbide symbol are trade marks.

A CHIEF SUPPLIER OF PLASTIC RAW MATERIALS TO INDUSTRY

How Fire Underwriters Want to Slash Losses:

- *Re-examine agent commissions*
- *Start 'deductible' clauses*
- *No more flat cancellations*
- *No more 'free' binder protection*

Underwriters of fire insurance in Canada and the U. S. last year experienced one of the most unprofitable years on record.

At the annual meeting of the Ontario Association of Insurance Agents in Toronto, **Eugene F. Gallagher, fire and marine manager of Standard Accident Insurance Co.,** Chicago, told how these unprecedented underwriting losses came about.

He suggested some of the remedial steps the agency system companies and their agents must take.

Here's a digest of Mr. Gallagher's address:

When the fire and casualty business has had such a year as 1957, in which one large company group alone incurred a statutory underwriting loss of $56 million and saw its surplus decrease by $104 million, there's every reason to stop and see where we are and how we got there.

The major problems facing our business can be summed up in two important facts:

- **We are not holding our own;** we are steadily losing our position to types of carriers other than the agency system companies.

- **We are not making any money.**

But bear this in mind: **Whatever is being done that is wrong has either been inaugurated or is condoned by the companies.**

The responsibility can only be theirs.

The early concept of our business was to protect against disaster.

We did, rightly, extend our contracts to embrace many perils in addition to the basic peril of fire.

But were we justified in becoming, in many instances, mere maintenance organizations rather than guarantors against serious and material loss?

Today, of all fire and extended coverage losses, about 81% numerically involve amounts less than $100.

These represent about 28% of the entire money amount of all losses paid.

In 1957, these small losses totaled $800 million.

Small losses entail a much larger adjustment expense percentage-wise than do larger losses and, because they are individually small, the probability of over-payment is greatly increased.

Do we really want to continue to pay all these small losses?

They could all be eliminated by the inclusion of a nominal deductible.

Would the public be willing to forego payment of small losses if there was a realistic saving in premium?

Many agents feel that the payment of small losses enhances their position with their client and are opposed to any deductible.

However, our present procedure is expensive not only as to individually insignificant small losses but as to loss process expense, and is one reason why our price must be maintained at the present level.

One of the most significant factors adversely affecting our underwriting results is underinsurance, especially in the dwelling and personal lines.

It is estimated that the underwriting loss of the past year in fire insurance could have been practically eliminated if there had been insurance to value.

Very few losses are total, so we find ourselves giving complete indemnity in most cases where the total insurance is entirely inadequate.

In the building class at least, the disparity between value and insurance could be overcome by the requirement of a co-insurance clause.

It might enable us to set a lower price on our product. We know this but we do nothing about it.

Probably the most effective way we have found to lose money is to give our product away.

This we do by the indiscriminate use of flat cancellation.

A recent survey in the Middle West showed that 20% — or more than two million—of all fire policies written were cancelled before expiration.

Of these 37% were cancelled flat, 7% returned for non-payment and 14% spoiled.

Since no money was received for these cancelled policies, agents in that territory were writing well over a million policies a year for absolutely nothing.

This represents a most expensive and unsatisfactory procedure.

Not only is a vast of amount of work involved in the mechanics of handling cancellations, but in most cases we have been providing protection.

We have been giving away all the coverage our contract provides for a period of time.

Then we have a very foolish procedure of giving away our product by the use of binders.

A binder may be placed in effect on, say April 1, then a policy order received to be effective May 1, or even June or July.

The most strenuous objection is raised when an effort is made to collect a binder charge or to collect premium for the time the company has had liability.

If the business had collected what was due it from flat cancellations and free binders alone, the underwriting loss of 1957 would have been materially reduced.

We may be reasonably certain that all things being equal the average individual would prefer to have his coverage written in a regular agency company and through the agent.

However, all things are not equal and the point of difference is just plain price.

Since price is based upon pure loss plus expense of operation, and since pure loss is not readily subject to any rigid control, **we shall have to do something about the expense of our operation.**

The largest single item of expense is commissions.

The current percentage method of determining an agent's recompense does not necessarily result in a fair distribution to individual agents.

But the biggest mistake we have made in commissions was in losing sight of the fact that commission should represent reasonable payment for services performed and instead, using commissions to "buy" business from the agent.

As a result, where we have a graded commission we are paying the highest rate for risks such as dwelling where it required a minimum of knowledge and salesmanship.

Competition is not going to get any easier.

The direct writers really have not started their drive for dwelling business—a class where because of the expense factor and commission scale just mentioned we are especially vulnerable.

Unless, by taking advantage of every means within our power to reduce the expense factor, we can come much closer to the price range of our competitors, we will steadily lose ground—in spite of quality and service we may render.

All-Cdn. Funds Net Assets Rise 28.4%

All - Canadian Funds, Vancouver, net assets amounted to $15,470,730 at Sept. 30, 1958, compared with $12,050,116 at June 30, an increase of 28.4% in the quarter.

During the quarter an amount equal to 7.08c per share was reinvested to increase the value of each share of the Compound Fund. The amount reinvested in the third quarter of 1957 was 6.74c per share.

During the quarter, the fund added one bond and increased holdings of two; holdings of three bonds were liquidated and two decreased. Fund added five common stocks and increased holdings of 12; five common stocks were decreased.

Here are the portfolio changes in detail:

	Amount held at Sept. 30/58	Change since June 30/58
	$	$
Bonds:		
B.C. Electric 5¾%/77	120,000	—120,000
Cdn. N. Rly 4%/81	....	—1,000,000
Cdn. Utilities 5¼%/77	....	—255,000
Cdn. Delhi 5½%/73	500,000	+500,000
Loblaw Conv. 4¾%/76	50,000	—25,000
Pacific Pet. 5½%/73	500,000	+85,000
Simpsons Conv. 5%/76	....	—300,000
Woodwards Conv. 5⅝%/77	700,000	+70,000
Common Stocks:	shares	
Aluminium Ltd.	10,000	+10,000
Asbestos Corp.	22,200	+3,250
B.C Forest Prod.	26,200	+6,500
Bldg. Prod.	4,370	+1,995
Canada Cement	13,200	+3,500
Consol. Denison	46,000	+17,000
Dom. Stores	10,000	—2,000
Dom. Tar & Chem.	57,050	+39,650
Ford of Canada A	5,575	+5,575
Gypsum Lime & Ala.	15,825	+3,050
Ind. Accept. Corp.	17,075	+775
Loblaw B	13,700	—1,000
MacMillan & Bloedel B	26,200	+9,500
Noranda Mines	6,575	+6,575
Quebec Nat. Gas	3,300	+3,300
Simpsons Ltd.	9,600	—2,000
Traders Finance Co.	18,600	+3,250
Trans-Can. Pipeline	30,200	+17,200
Trans Mountain Pipe.	25,000	+25,000
Western Plywood	30,800	+10,700
Geo. Weston A	6,500	—1,000
Do. B	14,000	—2,000

HOUSING STANDARDS

First amendment to National Research Council housing standards has been issued by the Division of Building Research. It contains 22 changes affecting planning, construction, materials and equipment use. Copies are available from any office of Central Mortgage and Housing Corp., or from Division of Building Research, Ottawa.

Leaders in the Age of Magnesium

"MAGNESIUM
Is the backbone of our business"

States T. R. B. Watson,
Corrosion Engineer,
Corrosion Services Ltd.,
Toronto, Ontario

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From jet planes and heavy structural equipment to increasing numbers of household products . . . wherever lightness, strength, durability and versatility are demanded, modern engineers are finding more and more uses for

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DOMINION MAGNESIUM LIMITED
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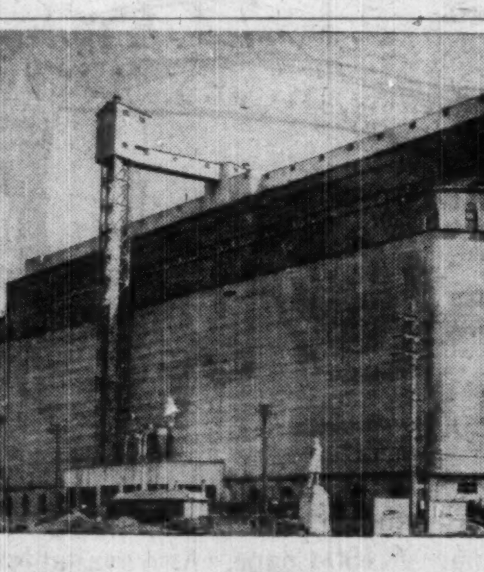
FORANO at work



in Canada's Grain Elevators

The Forano Bucket Elevator Installation in this elevator is but one of many units serving the Canadian grain industry. This is typical of the many ways Forano works in partnership with industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

Throughout Canada's vast network of grain elevators — as in pulp and paper, lumbering, mining and industry in general — the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

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✓ Stays cleaner and fresher longer
✓ Does not stretch or shrink out of shape
✓ Chlorine-resistant and boilproof finishes available

. . . . brilliantly white bleached goods; colour-rich dyed fabrics that are provided in a wide array of blooming colours; beautifully designed prints, of polished cotton sateens; fashionable yarn-dyed goods offering striking surface effects and varieties of new textures in checks, stripes, dobbies and jacquards.

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NEW ISSUE

$30,000,000

Quebec Hydro-Electric Commission

Series "V" Debentures

$ 5,000,000 13-Month 3% Debentures to be dated November 15, 1958 and to mature December 15, 1959 (Non-Callable)

$ 5,000,000 8-Year 4½% Debentures to be dated November 1, 1958 and to mature November 1, 1966 (Callable on or after November 1, 1965)

$20,000,000 21-Year 5% Sinking Fund Debentures to be dated November 15, 1958 and to mature November 15, 1979 (Callable on or after November 15, 1977)

Unconditionally guaranteed as to principal and interest by the Province of Quebec

Principal and half-yearly interest will be payable in lawful money of Canada at any branch in Canada of the Commission's bankers (Far Northern Branches excepted), or at the Commission's head office in the City of Montreal. Coupon debentures in the denominations of $100,000 and $1,000,000 for the December 15, 1959 maturity and the November 1, 1966 maturity, and in the denominations of $500, $1,000, $10,000, $25,000 and $100,000 for the November 15, 1979 maturity, with provision for registration as to principal only and inter-exchange into authorized denominations of equal principal amount and like series and maturity. The debentures maturing December 15, 1959 will not be subject to redemption. The debentures maturing November 1, 1966 and November 15, 1979 will be subject to redemption at the option of the Commission as a whole but not in part at their principal amount plus accrued interest, on November 1, 1965 and November 15, 1977 respectively, or in each case on any subsequent interest payment date, on 30 days' prior notice.

There will be no sinking fund for the 13-Month and the 8-Year Debentures. Provision will be made for a sinking fund for the 21-year Debentures of at least 1% of the principal amount of such debentures outstanding on November 15 in each of the years 1959 to 1963 inclusive, and thereafter of at least 2% of the principal amount of such debentures outstanding on November 15 in each year to maturity. The funds so set aside will be invested in the debentures, or in direct or other guaranteed obligations of the Province of Quebec.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen

Particulars of the debt and other financial statistics of the Commission will be found in the official prospectus which is available upon request.

PRICES: 13-Month Debentures—99.47 yielding approximately 3.50%
8-Year Debentures—99.25 yielding approximately 4.61%
21-Year Debentures—98.75 yielding approximately 5.10%
All prices plus accrued interest

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART. IT IS EXPECTED THAT THE DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT NOVEMBER 17th, 1958.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL ABOVE NAMED.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Nesbitt, Thomson and Company, Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc Incorporée
Savard & Hart Inc.
Mead & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
MacTier & Co. Limited
Bartlett, Cayley & Company Limited
Geoffrion, Robert & Gelinas Inc.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
W. C. Pitfield & Company Limited
Greenshields & Co. Inc
Gairdner, Son & Company Limited
J. C. Boulet, Limitée
Clément, Guimont Inc.
La Corporation de Prêts de Québec
J. E. Laflamme Limitée
Lagueux & DesRochers Limitée
Casgrain & Company Limited
Desjardins, Couture Inc.

Crédit Interprovincial, Limitée
Anderson & Company Limited
Burns Bros. & Denton Limited
R. A. Daly & Company Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Harris & Partners Limited
Bankers Bond Corporation Limited
Compagnie de Valeurs en Placement Ltée.
Fairclough & Co. Limited
Forget & Forget Limited
Morgan, Ostiguy & Hudon Ltd.

Grant Johnston & Co. Limited
James Richardson & Sons
Garneau, Boulanger Limitée
Société de Placements, Inc.
Grenier, Ruel & Cie Inc.
Lajoie, Robitaille & Cie Limitée
H. C. Flood & Co. Limited
Gaston Laurent Inc.
Bélanger Inc.
La Maison Bienvenu Limitée

Fry & Company Limited
Brawley, Cathers & Company
Walwyn, Stodgell & Co. Limited
Hamel, Fugère & Cie Limitée
J. T. Gendron Inc.
Matthews & Company Limited
Oscar Dubé & Cie Inc.
Ramsay Securities Co. Ltd.
John Graham & Company Limited
Crédit-Québec Inc.

The statements contained herein are based on information obtained from official sources but are in no event to be construed as representations by us.

October 1958

Market Comment

What stocks and bonds are doing and what prominent observers say

The impact of the Borden Energy Commission report on gas and pipeline stocks was severe. The downward pressure that has forced leading issues off as much as $4 to $6 a share came chiefly from one recommendation contained in the 155-page report.

This was the proposal for establishing pipeline prices or tariffs at levels that would yield a fair rate of return on shareholders' equity.

Although what Ottawa considers a fair rate of return will be the $64 question, Bay and St. James Streets were expecting the worst.

Some investment officials, doing some rapid fire calculations on an 8% to 10% return basis, came up with gloomy predictions as to pipeline earnings potential. They were claiming that the proposed new scheme would call for a complete reappraisal of all Canadian pipeline issues in the light of sharply controlled earnings and likely new financing patterns from here on.

Other investment authorities are more inclined to a "wait and see" policy believing that Ottawa cannot possibly implement this proposal in its present form or that if it does it will set a generous interpretation on "fair rate of return."

One thing is certain, equity financing will form a much greater proportion of pipeline financing in future.

* * *

TERENCE G. SHEARD; Dominion Securities Corp. (Toronto)

At the present time it seems important that the progress of Canadian and U.S. stock markets be viewed in perspective.

The general level of stock prices today represents a major revaluation of equities in North America during the last decade.

In the years immediately after the war the terms "investment" and "security" were in general reserved for fixed-interest securities, including the better grade of preferred shares, and might sometimes include a relatively limited number of "blue chip" common shares.

In those days, when the "crash" and depression were still relatively recent events, the stock market was apt to be regarded with more than a little skepticism; prices were low, even in relation to current earnings, and yields were, by today's standards, not only generous but magnanimous.

Since then, due to release of great accumulations of pent-up demand, savings, and credit, and to increasing population, rapid technological progress, expanding international trade, modernization and new construction of industrial plant and public works, and the confidence encouraged by paternal governments, among many factors, Canada has encountered unheard of prosperity, and corporate profits have risen to unparalled heights.

In a time of relatively high taxes on income from bonds there has been new emphasis on "growth," "long-term capital gains," and inflation. As a result, common stocks generally have won, first, acceptance and more recently, a new aura of popularity and confidence as an investment medium.

In today's markets it seems unlikely that such faith will be rewarded unless it is well placed—unless stocks are selected very carefully with reference both to the particular position and outlook for a company, and to the current price. As markets climb higher selection is made increasingly difficult. A share in the ownership of a company carries with it a share in all future risks, problems, and difficulties of the company, as well as in the rewards.

The investor in stocks today must remember that to pay a price which already reflects future growth, without allowing for the uncertainties of the future, is to accept a high degree of vulnerability.

Bearing this in mind, there are many industries within the Canadian economy, such as foods, iron ore, newsprint, and utilities including natural gas transmission and distribution, which combine investment quality with sound growth prospects.

* * *

McLEOD, YOUNG, WEIR & CO. (Toronto)

There is one effect of this last "recession" which is most noteworthy. There was a continued slow rise in the cost of living, in the face of declining commodity prices. There has been an ever-growing acceptance of the belief that rising prices are now part of our way of life.

With a form of government which is politically committed to maintaining maximum productivity and as full employment as possible, the effects of deflation are one which must at all costs be avoided, at any rate for political reasons.

Modern day democracy, full employment, and inflation are believed by many to be indivisibly tied to each other. With this kind of thinking going around it is not surprising that investment funds have been moving almost entirely into equities. The cry of "defend against inflation" has become widely accepted.

The result has naturally been that investment funds have been concentrating on shares and prices have gone soaring upwards. True, business is better and there is greater confidence in future earnings, but prices are discounting future earnings further ahead than they have for almost the last 30 years.

There is general confidence in the long-term outlook for good growth equities. The medium and short-term prospects depend on the degree of success which attends the efforts of the fiscal authorities to protect the value of the dollar.

If they are successful there is likely to be a readjustment of stock prices. Any such decline will probably not be of major proportions.

Not only are corporate profits showing signs of improvement, but the constant buying of pension and investment funds, which have a continuing supply of money, acts as a cushion to any down trend.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,340,730 shares of 237 issues on Oct. 15, compared with 1,466,345 shares of 243 issues on Sept. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Advocate	—5,800	Granduc	—1,800
Algom	—4,900	Indian Lk	+6,000
B-A Oil	—1,125	H B Oil	+1,000
Barnat	—8,200	MacFie	+9,500
Bevcon	+20,000	N Hosco	—42,000
Bouzan	+8,600	N M'l'que	—101,500
Cdn. Mal.	+20,300	Opemiska	—7,400
Chib K'r'nd	+30,500	Pacific P	+8,600
Coldstream	+8,500	Que Copper	+6,000
C Sudbury	+31,900	Wpg & Cent	+3,650

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	700	Jupiter	100
Advocate	1,900	Kerr-Add	600
Alta Dist	500	Kilembe	2,400
Algom	1,200	Labrador	200
Do wts	3,980	Lakeland	300
Algoma Steel	400	Lake Shore	200
Aluminium	1,435	Leitch	500
Anacon	4,500	Lorado	1,500
Arcadia	800	Loblaw Co A	100
Arca	2,000	Macassa	100
Argus	250	MacFie	9,500
Asbestos	100	MacLeod Cock	1,000
Atlas Steel	450	MacMillan B	350
Ball-Selb A	500	Madsen RL	1,200
Barnat	64,300	Maralgo	3,000
Beattie-Duq.	5,500	Maritimes	9,500
Belcher	15,900	Martin McN	2,000
Bell Phone	580	Massey-F	900
Bethlehem	300	McColl	50
Bevcon	21,000	Do pref	35
Bicroft wts	14,600	McIntyre	100
Bouzan	8,600	Meta	1,000
Bralorne	300	Mid-W IG wt	700
Britalta	500	Milliken	21,900
B-A Oil	1,725	Molybdenum	330
B C El 4¼% pr	100	Moore	50
B C Forest	1,100	Mt Wright	1,500
Brunswick	3,200	Multi-Min	1,800
Bulolo	500	Nat Explor	4,000
Cable	500	New Delhi	500
Calalta	100	N Goldvue	2,500
Campbell Ch	39,800	N Hosco	61,400
Can Cement	200	Newlund	1,000
Cdn Brew	25	N Mylam	146,700
Cdn Chieft	4,900	N Senator	500
Cdn Devon	300	N Superior	3,700
Cdn Dyno	5,500	Nickel Mng	1,000
Cdn Husky wts	635	Nickel Rim	7,600
Cdn Malart	28,300	Nipissing	900
Cdn N Inca	500	Noranda	1,300
Cdn N West	1,000	Norlartic	8,500
Cdn Oil	1,000	North Cdn O	200
Do '53 wts	150	North Goldcr	2,500
Do '55 wts	100	N Rankin	77,400
Cdn Petrof pr	500	N Star '53 wts	400
Cdn W Oil	3,300	Do '57 wts	200
Can-Erin	1,000	Northspan	49,200
Can-Met	12,700	Do wts	1,700
Cassiar	800	N Ont N Gas	200
Cent D Rio	12,800	O'Brien	6,500
Cent Pat	300	Ont Jockey	500
Chib Jaculet	2,300	Do wts	500
Chib K'rand	30,500	Okalta	1,500
Cochenour	4,600	Opemiska	8,700
Cockshutt	1,100	Osisko	500
Coldstream	8,500	Pacific Pete	21,750
C Denison	11,100	Page-Hersey	175
Do wts	41,100	Pato	500
C Discovery	900	Pembina	100
C Halliwell	11,000	Permo pf	600
C Marcus	2,000	Peruvian	1,400
C Mic Mac	2,200	Petrol	2,000
C Smelters	1,525	Phillips	100
C Mogul	2,100	Powell River	175
C Sudbury	80,400	Preston	300
Cop Rand	47,400	Pronto	400
Corby vot	300	Provo	1,300
Coulee	1,000	Que Chib	1,000
D'Aragon	2,500	Que Ascot	1,500
Devon Palmer	1,500	Que Copper	11,000
Dom Bridge	100	Que Nat Gas	1,000
Dom Fdries	675	Queenston	3,000
Dom Steel	100	Quemont	1,350
Dom Stores	350	Rexspar	4,000
Duvan	1,000	Richwell	100
Duvex	1,000	Roe, AV	1,000
East Amphi	4,000	Royalite	100
E. Malartic	600	St Lawrence	500
E Sullivan	2,200	St Law Pr	40
Elder	4,500	St Maurice	500
El Sol	3,000	Salada	500
Falconbridge	400	Sand River	1,000
Faraday	3,800	Satellite	500
Do wts	1,500	Scurry	1,000
Fargo	2,100	Sherritt	700
Ford A	100	Stand Paving	125
Francoeur	500	Stanleigh	18,200
Frobisher	2,600	Stanrock	2,500
Gaspe	1,600	Starratt N	1,000
Geco	6,200	Steel	120
Gen Develop	2,200	Steep Rock	19,700
Gen Motors	200	Sup Prop w	300
Giant Yk	300	Sylvanite	1,000
Gold Eagle	4,500	Taurcanis	3,500
Granduc	400	Temagami	1,300
Gt Lakes Paper	525	Thompson L	3,000
Gt N Gas wts	100	Tor-Dom Bk	500
Gunnar	1,800	Trad Fin A	575
Do wts	5,420	Trans Can PL	2,325
Gypsum	100	Trans Mtn	9,300
Halmon	500	Triad	400
Hd of Lakes	4,000	Un Asbestos	37,900
Headway	14,000	Un Canso vt	1,000
Hollinger	500	Un N Fort	500
Home Oil A	1,000	Un Oils	7,900
H Bay Mng	1,250	Upper Can	3,000
Hudson's Oil	1,700	Ventures	800
Humber Oil	3,000	Walkers	900
Imp Oil	1,400	Wayne Pete	3,000
Indian Lake	6,000	W Cdn O rts	14,100
Ind Accept	925	W Dec B wts	2,400
Inland N Gas	700	Weston A	25
Int Nickel	6,555	Do A wts	300
Int Ranwick	14,500	Willroy	10,700
Int'prov PL	250	Wiltsey	3,000
Irish Copper	20,600	Wpg & Cent	18,450
Iron Bay	2,200	Yk Bear	1,000
Jaye	7,000	Zenmac	1,500
Jellicoe	1,000		

Defence Contracts

Contracts worth $5,635,621 were placed with Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd., during the first half of September.

The largest contract, valued at $569,250, was placed with **Imperial Oil Ltd.,** Ottawa, for fuel oil. Contracts for clothing, totaling $347,243 were awarded to **Miller & Crabbe Ltd.,** Montreal. Other large contracts included: **Canadian Arsenals Ltd.,** Ottawa, for ammunition ($346,736); **Canadian Applied Research Ltd.,** Toronto, for aircraft navigation equipment ($255,800); **S. Cunard and Co.** Halifax, for coal ($243,000) and **Canadian Westinghouse Co.,** Hamilton, for electronic tubes, refrigerators, etc., ($220,709).

The largest contract by Defence Construction (1951) Ltd. — $285,000 — was awarded to **Forbes and Sloat Ltd.,** Fredericton, N.B. for the construction of a tank range at Gagetown, N.B.

Here's the list:

Department of Defence Production

Sept. 1-15

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal,	aircraft safety equipment	$ 30,391
Auto-Lite Batteries Ltd., Toronto,	batteries	54,813
Baxter Dairies Ltd., Saint John, N.B.,	dairy products	15,574
Billinkoff's Ltd., St. Boniface, Man.,	building materials	10,000
British Motor Corp., Toronto,	buses	13,707
Can. West Shoe Mfg., Winnipeg,	footwear	238,465
Cdn. Applied Research Ltd., Toronto,	aircraft navigation equipment	255,800
Cdn. Arsenals Ltd., Ottawa,	ammunition	346,736
Cdn. Aviation Electr., Montreal,	technical services	37,415
C.G.E. Ltd., Ottawa, Toronto,	cable, electronic tubes	128,829
C-I-L, Montreal,	ammunition	81,936
Canadian Marconi Co., Toronto,	electronic tubes	136,290
Cdn. Westinghouse Co., Hamilton, Ont.,	tubes, refrigerators, etc.	220,709
Collins Radio Co., Toronto,	development contract, etc.	109,944
Connaught Laboratories, Toronto,	medical supplies	225,000
Coppley, Noyes, Randall, Hamilton, Ont.,	clothing	170,578
Cruickshank-Guild Ltd., Montreal,	canned goods	23,528
S. Cunard & Co., Halifax, N.S.,	coal	243,000
Geo. T. Davie & Sons, Lauzon, Que.,	docking, refitting of ship	50,000
Dominion Glass Co., Montreal,	medical supplies	15,232
Electric Storage Battery Co., Toronto,	batteries	40,877
Fairey Aviation Co., Dartmouth, N.S.,	technical publications, etc.	40,000
Ferguson Industries Ltd., Pictou, N.S.,	docking, refitting of ship	130,000
Field Aviation Co., Ottawa,	parachutes	62,419
General Dairies Ltd., Fredericton, N.B.,	dairy products	10,382
Halifax Shipyards Ltd., Dartmouth, N.S.,	docking, repairs to ship	93,000
Imperial Oil, Ottawa,	fuel oil	569,250
Miller & Crabbe Ltd., Montreal,	clothing	347,243
Northern Electric Co., Ottawa,	teletype equipment	49,972
Peacock Brothers Ltd., Montreal,	salinity indication equipment	16,814
Pioneer Parachute Co., Smiths Falls, Ont.,	parachutes	21,614
Raber Glove Mfg. Co., Winnipeg,	clothing	20,150
Rex Machine Tool Co., Toronto,	lathes	16,628
Ross-Smith Co., Montreal,	targets	84,212
J. H. Ryder Mach. Co., Montreal,	shaping machine	12,697
Safety Supply Co., Halifax, N.S.,	carbon dioxide	89,000
Saint John Dry Dock, Saint John,	docking, refitting of ship	50,000
Servomechanisms Ltd., Toronto,	electronic materiel	45,000
Sicard Inc., Montreal,	sweepers	53,597
James Sowards Coal Co., Kingston, Ont.,	coal	61,074
Sperry Gyroscope Co.,	aircraft navigation equipment	17,974
Stewart-Warner Corp., Belleville, Ont.,	radar equipment	19,996
Swift Canadian Co., Montreal,	dairy products	18,750
Taylor Instrument Co., Toronto,	instruments	44,246
Tip-Top Canners Ltd., Greensville, Ont.,	canned goods	11,398
TMC (Canada) Ltd., Ottawa,	electronic equipment	132,870
Traders Mfg. Co., Montreal,	clothing	93,208
Worcester-Rockwood Ltd., Montreal,	fire fighting equipment	145,755
Yamaska Shirt Ltd., St. Hyacinthe, Que.,	clothing	107,481

Defence Construction (1951) Ltd.

Contractor	Work	Value
Durall Ltd., St. Boniface, Man.,	water treatment plant—Dundurn, Sask.	$ 64,806
Forbes and Sloat Ltd., Fredericton, N.B.,	tank range — Gagetown, N.B.	285,000
Maple Leaf Constr. Ltd., Winnipeg,	asphalt surfacing—Camp Shilo, Man.	78,409
Modern Constr. Ltd., Moncton, N.B.,	swimming pool—Chatham, N.B.	183,783
M. J. Sulpher & Sons Ltd., Ottawa,	curling rink—Ottawa	55,542
Trynor Constr. Co., Halifax, N.S.,	asphalt paving—Bedford Basin, N.B.	95,604

Saint John Building Plans Help Provide Winter Work

From Our Own Correspondent

SAINT JOHN — Metropolitan Saint John's newest private enterprise housing development is making rapid progress.

It has proven a strong lift to construction and building trades during the past few months.

At Forest Hill in adjacent Simonds Parish, the project has 86 homes under construction and 36 finished and occupied.

The 375-acre site, being developed by the **Dobson Construction Co.** of Moncton, has room for 1,600 homes.

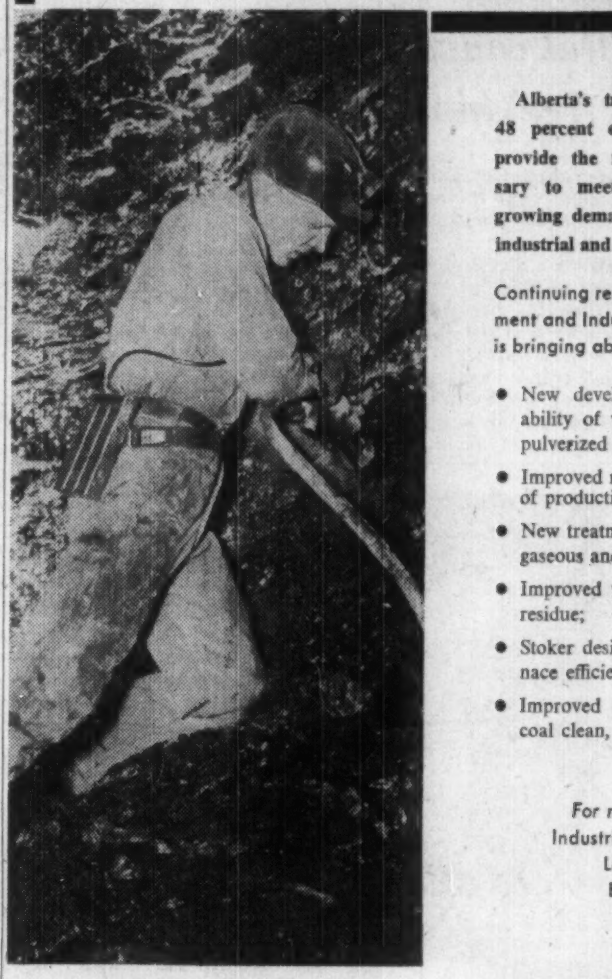
Land has been set aside for commercial sites.

Meanwhile, the City of Saint John has been asked to co-operate in a major housing program on the former Millidgeville Airport site inside the city limits.

Water and sewerage services are installed.

Mitchell Bernstein—who recently completed a 70-unit apartment building and is starting a second—has been given an option to develop 106 lots.

The program is being pushed in order to help provide winter employment and keep construction and building supply trades active.



10,000,000 TONS A YEAR OF ALBERTA COAL FOR 2,000 YEARS

Alberta's tremendous reserves of coal — 48 percent of the nation's total — could provide the major source of energy necessary to meet the tremendous and steadily growing demand for electrical power to serve industrial and domestic users alike.

Continuing research in Alberta by Government and Industrial agencies is bringing about:

- New developments in proving the grindability of various types of coal for use in pulverized coal furnaces;
- Improved mining techniques to reduce costs of production;
- New treatments of coal to produce valuable gaseous and liquid by-products for industry.
- Improved washing processes to reduce ash residue;
- Stoker design improvement to increase furnace efficiency and convenience.
- Improved briquetting techniques to make coal clean, easy and attractive to use.

For more information write:
Industrial Development Branch,
Legislative Building,
Edmonton, Alberta

GOVERNMENT OF
ALBERTA
DEPARTMENT OF MINES AND MINERALS

Hon. E. C. Manning
Minister

H. H. Somerville
Deputy Minister

Company Reports

Beverages

DISTILLERS CORP.-SEAGRAMS LTD., Montreal, consolidated net profit for fiscal year ended July 31, 1958, was $25,617,341 (U. S.), 0.8% higher than previous year's $25,409,036.

Results include operations of U. S. and Canadian subsidiaries not wholly owned.

Consolidated sales totaled $704,530,398, 5.6% lower than previous year's $746,379,982.

Investment in oil and gas projects in the U. S. amounted to $21,853,509 at July 31, 1958, compared with $18,298,478 a year earlier. The increase, President Samuel Bronfman said, was due to the corporation's participation with **Phillips Petroleum Co.** and others in two California tideland leases recently acquired.

During the year **Continental Oil Co.** joined with company and **Colorado Oil & Gas Corp.** in the exploration of Distillers' Alaskan acreage.

At fiscal year-end, company owned working interests under 125 producing leases in Colorado, Kansas, Kentucky, Louisiana, Oklahoma, Texas and Wyoming and royalty interests under 19 producing leases in Kansas, Louisiana, Oklahoma and Texas.

There are 180 producing oil wells and 53 producing gas wells on the leases in which company owns working interests, and 30 producing oil wells and 20 producing gas wells in leases under which company has royalty interests.

Current operations continue to be centred in Oklahoma, Louisiana and Texas, and will be maintained at about the same level of last year, the president said.

Oil and gas properties, which are carried at cost, less reserves, are summarized as follows:

At July 31, 1958:	$
Developed & undeveloped leaseholds	9,393,796
Lease & well equipment, drilling tools, etc.	5,217,282
Intangible development costs	8,593,826
Reserves for deprec., deplet. & amort.	(4,348,715)
Materials, supplies & oth. assets	2,997,320
	21,853,509

Oil and gas operations have been treated as an expense rather than as part of the earnings.

CONS. INCOME ACCOUNT†

Years Ended July 31:	1958 $	1957 $
Net sales	704,530,398	746,379,982
Net earnings	60,088,484	64,398,253
Less: Int.	3,044,978	3,276,329
Deprec.*	1,048,718	990,802
Minority int.	......	453,446
Oil & gas proj. (net)	2,033,772	4,326,718
Exch. adj. prov.	123,675	56,922
Income tax	28,220,000	29,885,000
Net profit	25,617,341	25,409,036
Less: Com. divds.	15,344,427	15,300,212
Surplus for year	10,272,914	10,108,824
*Addit. deprec. incl. in costs	3,184,208	2,630,462
†U. S. currency.		
Earnings per Share and Dividend Record:		
Common	$2.92	$2.90
Paid (Can.)	1.20+0.50	1.20+0.50
Shares o/s at July 31:		
Common, $2 par	8,769,350	8,769,350

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1958	1957
Cash & govt. bonds	§$17,604,405	$18,149,888
Temp. invests., etc.	15,998,832	......
Accts. rec.‡	110,761,279	97,006,428
Inventories	241,940,205	245,433,693
Prep. exp.	5,515,230	5,227,370
Total curr. assets	391,819,951	365,817,379
Inv. in oil & gas projects	21,853,509	18,298,478
Misc. assets	35,698,866	30,990,790
Fixed assets*	94,974,436	83,862,399
Total assets	544,346,762	498,969,046
Accts., etc., pay.	16,682,640	20,159,118
Taxes pay.	28,369,799	29,935,021
Total curr. liab.	45,052,439	50,094,139
Deferred liabs.	2,751,920	1,292,625
Funded debt	105,281,450	67,099,798
Minority int.	4,414,480	3,908,925
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	367,421,569	357,148,655
*After depr. of	46,652,725	43,657,313
‡After res. of	3,500,000	3,360,000
†U. S. funds.		
Working capital	346,767,512	315,723,240

Conting. Liab., as at July 31, 1958, loans guaranteed by subsids. amounted to $1,050,000.

§Cash only.

Milling

MAPLE LEAF MILLING CO., Toronto, consolidated net profit of $817,046, for fiscal year ended July 31, 1958, was 24.9% higher than previous year's $653,962.

Benefits from the integration of **Purity Flour Mills Ltd.** were reflected in sales and earnings, President C. E. Soward said.

Capital expenditures amounted to $1,004,044, mainly in connection with the company's modernization program.

Due to a good protein quality wheat crop, company's flour exports improved "considerably," despite western world surpluses and overproduction, the president stated.

During the past year the St. Boniface mill was re-equipped with "the most up-to-date" milling machinery. In May a similar project was undertaken at company's largest mill located at Port Colborne.

Company enjoyed an "encouraging" increase in Canadian flour sales during the year, Mr. Soward said.

CONS. INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net oper. income	$2,437,718	$2,135,735
Add: Profit sale f.s.	105,884	....
Net earnings	2,543,602	2,135,735
Less: Depr.	897,064	752,425
Minority int.	777	842
Bd. & deb. int.	256,515	274,506
Income taxes	572,200	454,000
Net profit	817,046	653,962
Less: Dividends	359,671	359,603
Surplus for year	457,375	294,359
Times All Interest Earned:		
Before deprec.	9.92	7.78
After deprec.	6.42	5.04
Earnings per Share* and Dividend Record:		
Preferred	$42.69	$34.13
Paid	5.00	5.00
Common	1.37	1.06
Paid	0.50	0.50
*Based on shares outstanding at year-end, including shares held by subsidiary.		
Shares o/s at July 31:		
5% Pref., $100 par‡	19,138	19,159
Common, n.p.v.†	527,874	527,664
‡Including 496 pref. shs. held by subsidiary.		
†Including 3,850 common shs. held by subsidiary.		

CONDENSED CONS. BALANCE SHEET

As at July 31:	1958	1957
Cash	$8,990	$13,085
Accts. etc. rec.	11,486,850	11,665,916
Inventories	10,657,560	9,918,340
Prep. exps.	175,674	220,803
Total curr. assets	22,329,074	21,818,144
Other assets	179,636	175,350
Invest. in sub., etc.	3,007,349	2,949,387
Fixed assets*	9,586,046	9,628,843
Total assets	35,102,105	34,571,724
Bank loans	12,523,672	12,929,717
Accts., tax., etc., p.	3,781,313	2,857,848
Funded debt inst.	325,000	325,000
Total curr. liab.	16,629,985	16,112,565
Deferred credit	733,700	715,300
Funded debt	5,548,750	6,017,250
Cont. surplus	576,237	575,286
Minority interest	24,422	23,645
Capital stock♦	4,985,048	4,986,095
Capital surplus	1,879,422	1,879,422
Earned surplus	4,723,941	4,282,161
*After depr. of	11,266,047	10,563,499
♦After deducting shares held by subsidiary.		
Working capital	5,699,089	5,705,579

Financial

CANADIAN POWER & PAPER SECURITIES LTD., Montreal, net profit of $206,583 for the year ended July 31, 1958, was 2.4% higher than previous fiscal year's $201,789.

Through changes in investment portfolio company realized a capital gain of $61,745, which was credited to investment reserve.

Market value of investments at July 31 decreased to $8,337,509 ($8,752,733 a year earlier), against cost of $6,585,672 ($6,152,988).

Net liquidating value was $10.78 ($11.98) per share, reports President W. A. Arbuckle.

Funds were invested (based on market value), 3.1% (4.6% a year earlier) in bonds and debentures, 52.4% (45.2%) in preferred and class A stocks, and 44.5% (50.2%) in common stocks.

By industries, here is the breakdown: Mining and smelting 4.5% (4.7%); oil and gas 21.8% (24.1%); public utilities 59.3 (52.3%); pulp and paper 11% (13.5%); textiles 2.3% (2.1%); miscellaneous 1.1% (1.0%).

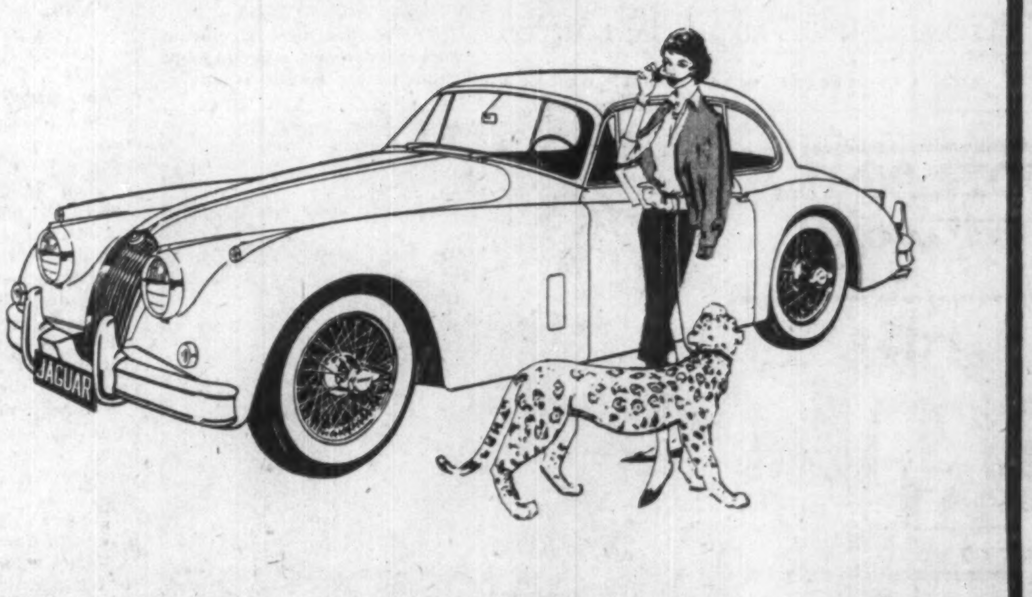
The oil and gas holdings consisted largely of **Quebec Natural Gas** and **Trans-Canada Pipe Lines;** the public utilities of **Power Corp. of Canada** participating preferred and common; the pulp and paper of **Bathurst Power & Paper Co.** class A and B shares.

INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net earnings	$282,783	$277,989
Less: Debent. int.	75,000	75,000
Income taxes	1,200	1,200
Net profit	206,583	201,789
Less: Com. divds.	116,390	116,390
Surplus	90,193	85,399
Earnings per Share and Dividend Record:		
Com.: Earned	$0.35	$0.35
Paid	0.20	*0.20
*Initial divd. paid Sept. 6, 1957.		
Shares o/s at July 31:		
Common, n.p.v.	581,952	581,952

BALANCE SHEET

As at July 31:	1958	1957
Cash	$36,613	$58,792
Short-term inv.	50,000	275,000
Mkt. securities†	5,534,796	5,163,858
Accts., etc., rec.	6,337	20,448
Total curr. assets	5,627,746	5,518,098
Prepd. exps.	675	625
Total assets	5,628,421	5,518,723
Accts. pay.	32,817	13,415
Divds. pay.	116,390	116,390
Total curr. liab.	149,207	129,805
Funded debt	2,000,000	2,000,000
Capital stock	2,935,638	2,933,638
Earned surplus	543,576	453,280
†Market value	8,337,509	8,752,733
Working capital	5,478,539	5,388,293



JAGUAR
XK150

Painstaking workmanship, watchmaker precision go into every detail of the Jaguar XK150 Coupe. (Also available as a convertible.)

Clean lines and sports car simplicity attest to Jaguar's racing traditions. Yet its new roominess and luxury make it the great road car it is.

IN CASE YOU NEED AN EXCUSE TO BUY A JAGUAR:

PERFORMANCE—Tested and proved in international race track competitions, the famous Jaguar engine provides quiet, surging power for starts and safe passing. *Amazingly economical.*

ROADABILITY—The Jaguar suspension system provides ultimate comfort even on the roughest of surfaces, prevents roll on winding roads. No pitching, no wavering.

RESALE VALUE—You get unbelievably high trade-in value because Jaguar, the finest car of its class in the world, stands up for thousands of miles beyond the expected "normal" standards.

JAGUAR CARS (CANADA) LTD.
8270 Mayrand Street, Montreal, Quebec
(Montreal Branch Office and Parts Depot)

Market Bid and Ask Quotations

Montreal & Toronto

Oct. 28, 1958

	Bid	Ask
Abitibi	35½	35¾
Do p	24½	24½
Ac-Atl	9½	9½
Do A	20	20
Do p	85	91½
xAcad U	6½	7½
xAcme	20½	22
Adml	13½	14
xAdvoc	315	325
Ag-S	12	12½
Do p	9½	10½
xAgnico	52	53
xAjax	63	70
xAkaitc	46	48
xAlba	6½	7
xAlta D	210	215
Do vt	165	170
Alta Gas	18½	19
xAP Con	35	36
Algom	15	15½
Alg vt	..	16
Do deb	98½	98½
Do vtw	415	420
Do Cvt	16½	17
Algma	32½	32½
xAll Rox	30	32
Alumi	32	32½
Do 1 p	22½	23
Do 2 p	45	45½
xA-Lar	13	15
xA Rare	17	18
xAm L	17	17½
xA Nep	75	80
xAmur	350	420
xAnac	73	75
xAnalog	380	395
xAnch	20½	21½
Ang Am	870	920
Ang-C T	39½	40
A Pip p	50	50
Ang Hu	11	11½
xAng R	32	38
xAnsl	28	28½
Anthes	31	31½
xApex	4½	5
xArcad	19	20
Do w	7	10
xArcan	56	60
xArea	90	98
Argus	27½	27½
Do 240p	59½	59½
Do 250p	45½	45½
xArjon	13½	14
Aro	17½	18½
xAsama	160	162
Ash A	12	12½
Do B	12½	12½
xAsh T	5½	5½
Do B	8½	8½
A Art	9½	..
Do d	..	120
Do wts	400	650
Atl A	6½	6½
Do p	15½	16½
Atlas S	23½	24
xAt Yk	7½	8
xAt-Ruf	20	21
xAubel	6	7
xAumac	13	15
xAumaq	11½	12
xAunor	233	235
Aut El	18	18
Do A	10½	..
xAut F A	5½	6
Do B	275	300
xAvilla	6	6½
xBly SA	950	960
Do p	24	25
Do 5½	22½	22½
xBanff	188	198
xBnkno	17	17½
xBnkfld	7½	9
Bk Mtl	51½	51½
Bk NS	67	67½
Banq Can	49½	50
Barb-E	52	..
xBrclna	360	525
xBarnat	158	160
xBarvu	12	13
xBary E	68	70
xBase M	18	20
xBaska	16	16½
xBata	6	7
Ba In	..	8
Bath A	46	47
Do B	26	27
xB-Duq	31	32
xBeatty	460	470
xBeauc	45	49
xBeav L	15	20
B Lum	24½	25
Do A	18½	18½
Do pr	27½	29
xBelch	100	102
Bell	41½	41½
xBellet	163	174
xBthlm	85	90
xBevcn	16	17
xBibis	6½	7½
xBicrft	95	97
Do w	12	14
xBidcop	18	19
Bilt	6½	7
Do p	12½	13½
xBl Bay	27	28
Bl Rib	12	..
Do p	45½	50
xBonvill	5½	6
xBordul	7	7½
xBousc	7½	8
xBouzn	62	63
Bowat	5½	5½
Do p	44½	45
Do 5½ p	49	50
Bowes	16½	..
xBoymr	7½	8
xBrlrn	565	575
xBralsa	75	89
Br C A	20	..
Do B	14	..
Brazil	6½	6½
Do p	91	..
Br T	20½	20½
Do p	46½	47½
Do w	10	11
Bright	31½	34
Do p	20½	..
xBritalt	272	275
BA Oil	40	40½
BCE 4 p	76	76
Do 4½ p	40	40
Do 4½ p	42½	42½
Do 4½ p	90½	90½
Do 5 p	48½	49½
Do 5½ p	51½	52
BC For	13½	13½
BC P A	15½	16
Do B	14½	15½
BC Pow	39½	39½
BC Phone	41	41½
xBr Reef	49½	50
Brown	11½	12
Bruck A	7½	8
Do B	210	430
xBrnhrst	5	5½
xBrnsmn	6½	8
xBrnsk	425	440
xBufad	16½	17
xBuf A	89	100
xBuf RL	7	7½
Bld Prd	36½	39
Bull A	6½	6½
Do B	5½	5½
xBunk H	9½	10½
Burlton	14	15
Burns	13½	13½
Burr A	7½	7½
xCable	24	30
xCalalt	79	80
Cald 1 p	21½	24½
Cal Ed	27	27½
Cal Pow	73½	74
Do 5 p	102	104
xCalv C	375	400
xC Chib	815	830
xC Rd L	760	775
Canada		
xC Bd	445	475
Do B	54½	..
C Cem	32½	33½
Do p	28	28½
CCC St	11½	12
C Foil	18	20½
Do A	20	21
C Fnd A	26	30
C Fnd	10	..
Cl Fnd	34½	35
Do 4½	95	100
C Life	172	176
C Mach	9½	12
C Malt	..	75
Do p	25	25½
xCO Lds	195	205
Do wts	90	94
C P A	50	51
Do B	48	49½
C Perm n	52½	53
Do rts	245	250
C Saf 4 p	92½	94
xCSO w	60	65
xCS Pet	325	340
CSL	39½	39½
Do p	12½	12½
C Wre B	16	16½
Canadian		
xC Ast	7	7½
xC Atl O	580	595
C Baks	7½	7½
C Bnk C	54½	54½
C Br	35½	35½
Do p	35	35½
CB Al	13	13½
Do wts	525	535
C Can A	14	14½
C Cel	17½	17½
Do $1	16½	..
Do $175	32	32½
C Chem	8	8½
xC Chief	139	140
C Coll	485	500
Do p	72	75
C Conv	300	..
xC Curtis	245	250
xC Dev	585	595
C Drn S	11½	12½
Do p	11	11½
C Drdg	23	23½
xC Dyno	60	63
C Eagle	8	8½
Do B	8½	8½
xC E Gs	235	245
C Fbks	23½	24
xCF Pr	275	320
Do A	7	7½
Do p	49	55
CGE	748	..
CG S A	18½	19
Do B	19½	..
xC High	30	31
xC Home	197	199
C Hsky	14½	14½
Do w	760	810
C Hyd C	8½	8½
C I Ma	6½	9½
Do A	12½	12½
CIL	17½	18
Do pr	75	82½
C Int Pwr	23½	24
Do pfd	46½	47
C Loco	13½	14
xC Mal	68	70
xC N In	28	29
xC NW	44	45
C Oil	27½	28½
Do p	151	..
Do 4	..	83
Do 5	100	101
Do w53	10½	11½
CPR	27½	28
C Pet p	14	14½
C Salt	23	23
xC Thor	7½	8
C Tire	126	128
Do p	21	..
C Ut p	100	..
Do 4½	..	82
C Vick	23	23½
C Wal A	25	25½
Do B	25½	27
CWN p	15	15½
Do 5½	..	19½
xCn WO	226	234
C West	52½	56
xC Will	111	150
xCanam	21	25
xCandor	16	17
xCanEr	32	35
xC Met	18	20
Do w	16	17
xCapt	11	12
xCarib	73	75
xCass	320	325
xCastle	385	400
xCayzr	276	300
C C I	31	31
Do p	96½	..
xC Del	815	830
xC Pat	113	117
xC Porc	20	22
xChar O	185	190
Chart Tr	55	59
C-Gal	20½	21
xChesk	5½	6
xChest	19	20
xChib J	55	58
xChib-K	16	18
xChi M	110	131
xChim	55	56
xChrm	295	296
Chrys	..	52
xC Bar	100	200
Do A	350	400
xCoch W	242	244
Co-D	19½	20½
Do A	14½	17
Cshutt	13½	13½
xCody-R	15½	17½
Cogh CL	..	17
xCoin L	13½	15
xClstm	52	53
Coll	15	..
Do p	15	17
xColom	6½	7
Com E	12½	12½
xCo Met	32	35
xCmoil	130	160
xCom P	175	195
Conduit	8½	9½
Conf L	165	166
Con L O	163	167
xConia	58	59
xCniaur	26	30
xCKey	22½	24½
Consolidated		
xC All	7	7½
C Bak	9	9½
xC Bell	11	11½
xC B G	10	11
xC Call	13½	14½
xC C C	5½	7
C Den	12½	12½
Do w	375	385
xC Disc	330	335
xC Dra	25	27
xC E Cr	40	42
xC Fen	54	55
xC Fire	300	400
xC Gill	7½	8
xCG Ar	16	16½
xC Hall	69	70
xC Hwy	320	325
xC Mrbn	39	43
xC Mrcs	45	46
xC M M	370	380
C M S	20½	21½
xC Mogl	183	187
xC Morr	19	20
xC Mos	60	63
xC Neg	21	21½
xC Nich	6	7½
xC Nor	30½	32
xC Pk	5	6
xC Pers	14	14½
xC Que	35	44
xC Red P	9	10
xC Reg	15½	18
xC San	7	8
xC Sud	105	106
C Textile	250	300
xC W P	480	485
C Gas	35	35½
Do A	106½	107½
C Glass	32½	33
Con C	55½	55½
xCnwst	395	410
Cop Cl	5½	5½
xC Cor	30	33
xCop-M	17	18
xCprnd	212	214
Corb vt	19½	19½
Do B	18½	19
Csmos	11½	11½
xCoulee	50	53
xCourn	7½	9
xCowic	81	95
xCraig	270	300
xCrgmt	225	240
xCree O	380	400
Do w	170	175
xCrst	8½	9½
xCrsbk	180	190
Do p	15	15½
Do w	..	57
xCroi	9½	10½
Cr Cork	53	60
Cr Tr	22	23½
xCrowp	53½	54
Cr Zell	11	12½
Do (C)	20	20½
Crow	20	26½
xCusco	13	13½
xDaer	26	27½
Dlex p	..	90
xD'Ara	35	37
Dav A	12	12½
Do B	300	345
xDe C	31	32
xDeer H	16½	18
xD'Eld	11	11½
xDelte	64	65
xDev P	120	125
D Seag	31½	32
Dome	14½	15
D Pete	12½	12½
Dominion		
D Ang	410	..
Do p	93	..
D Brge	20½	21
D Coal p	..	9½
D Cor C	17	..
D Dair	10½	14
Do p	18	26
D Elec	24½	24½
D Fab	10½	13
Do 2 p	18½	..
D Fdry	35½	36½
Do p	101	101½
Do rts	110	115
D Ins	166	..
D Mag	12½	13
D Scot	27	32
Do p	46½	47
Dosco	21½	22½
D Strs	74	74½
D Tar	14	14½
Do p	20	20½
D Tex	9½	9½
Do p	128	..
xD Wl	..	20
xDonal	12	12½
Donoh Br	15½	15½
Dow	40	41½
Dup Fr A	7½	8½
xDuvan	21	22
xDuvex	14½	15
xE Am	20	20½
E Koot	..	10
xE Mal	141	142
xE Sull	230	235
xE Met	10	10½
Easy	9½	9½
Do p	16½	20
Econ I	38½	39½
Eddy	52½	55
Do A	53	54
Ed Ma	25	25½
xElder	80	81
xEldr	29	30
Electrolux	13½	14
xElectr C	98	..
xEl Sol	11	12
Em Life	57	60
En & Htg	5	5½
Do B	120	..
Eq Life	53	54
Erie A	6	7
Do B	250	300
Estbks p	19	20
xEurka	26	26½
xEx All	13	13½
Falcon	28	28½
Fam Pla	20½	20½
Fan F	19½	19½
xFrdy	104	106
Do w	26	33
xFargo	590	610
xFwest	14	15
Fed Fire	..	42
Fed Gr	41	42½
Do p	28½	28½
xF Kirk	6	6½
xFibre	400	400
Do p	435	..
Fitting	..	5
Do A	8½	9½
xFleet	51	58
Ford US	43½	44
Do A	103½	103½
Do B	102	..
Found	13	13½
xFrnc	12	13
Fraser	30½	30½
Frei p	85	90
xFr PE p	760	790
xFrbshr	182	185
Do db	75	77
Frue	5½	5½
Gatin	38	38½
Do 5 p	101	104
Do 5½	107	110½
Geco	17½	17½
G Bak	6½	6½
G Dev	18½	18½
G Dyn	55½	56½
G Elec	63½	63½
GMC	45½	46½
xGen P	335	375
Do A	300	310
GP M A	..	33
Do B	30	..
GSW	8½	9
Do p	83	90
xGenex	16½	17
xGeo Sc	80	85
xGt Mas	9½	12
xGiant	460	495
xGlacier	32½	34
xGlenn	12	14
xGldale	17	19
xGold E	26½	27
xGold M	27	30
xGF Ur	27	28
Gdy	169½	180
Do p	46½	47
G Mac A	6½	8
Do B	6½	8
Gould Pu	17½	..
Gftn A	13½	..
xG Bous	7	8
xGranby	700	..
Gr Toy	38	45
xGrdroy	20	23
xGduc	192	195
GL P	37½	38½
GL Pow	24	25½
GN G	6½	7
Do p	37	38
Do 280p	41½	41½
Do w	300	320
Do Bw	300	330
Gr Pins	17½	17½
GW C A	6	7
Do B	5	5
Gr W	18	18½
xGrning	405	425
xGryhk	16	17
Greyhnd	10½	11
xGridoil	350	400
Guar T	22	22½
xGulch	19	21
xGulf L	7½	8
Gunn	16½	16½
xGnar w	725	735
xGurney	300	300
Do p	10	11
xGwilm	6	7
Gyp	39	40
Hahn	21	22
Do A	15	..
xHallnr	185	220
xHalmon	42	45
H Cot	16	16½
Do p	85	..
H Carp	7½	7½
xHd Rck	10	10½
xHar-M	14½	15
Hartz A	11½	12
xHasaga	18½	20
xH of L	8½	9½
xHdway	49	50
xHeath	7	8
xHees	155	220
Hendsh	400	500
Do p	80½	83
xHeva	5	5½
xHigh-B	138	143
xHighw	22	23
H D	..	50
Hi-T	7	7
xHold A	280	450
Do B	100	175
Holling	27	27½
Holt Ren	60	..
Do 1stp	92½	..
Do 2dp	90	..
Ho O A	18	18½
Do B	18	18½
H Smit	36½	37
Do p	34	43
xHoyle	445	470
Hud B	58½	58½
HB O G	21	21½
xH-Pam	17½	19
Hu O A	14½	15
Do B	12½	14
Do p	25½	..
xHum O	187	190
Hur Er	46	47
Imp B	58	59
I Flo	30	..
Do p	26½	..
I In A	12	12½
I Inv P	19½	20½
Imp L	72½	74
Imp O	43½	43½
I Tob	13½	13½
Do p	6½	6½
xInd L	5½	6
I Acc	36½	37
Do 450p	88	93
Do 225p	45	47
Do 275p	51	52½
Do wts	12	12½
I Inv pr	22	22½
Inger A	7	7½
xInglis	415	435
xIng Bl	450	550
Do p	11	11½
Inl C p	15½	16
In G	7½	7½
Do p	16½	16½
Do w	300	310
xInspir	64	68
Int Bro	14½	14½
Do p	23½	25
I Mill p	70	70
I Nickel	86½	86½
I Pete	46	..
xInt Ran	29	30
Intprov	66	70
Do Bw	70	70
IPL	48½	48½
Inv Syn	17½	19
Do A	17½	18
xIrish	256	259
xIrn B	210	215
xJ Wai	18	20
Jam Pub	16½	19
Jam PS	103	..
xJaye	64	65
xJeff	9½	10
xJellico	13½	14
xJburk	20½	21
Jons-M	45½	45½
xJoliet	30	33
xJonsm	15	16
Jour Ot	16½	..
xJows	60	61
xJump P	26	28
xJupit	202	220
KEL D A	6½	6½
Do wts	325	350
Kelvin	7	7½
xKenvil	6½	7
Ker Ad	17½	17½
xKil	186	200
Do w	55	60
xKirk H	12	13½
xKirk M	44	45
xKirk T	9½	12
Labatt	26	26½
Labdor	22½	23
Lfge A	9½	9½
xL Cin	101	102
xL Duf	70	75
xLkind	345	350
Do D	83½	84
xL Ling	9	10
xL Osu	18	19
xL Shor	400	405
xL Was	21	22
L Wds p	123	126
xLa L	330	335
xLamq	260	270
xLAT Am	30	40
L Sec	24	24½
Laur A	12	..
L J A	20½	..
Do B	20	..
xLeitch	135	139
xLenc	14½	15
Lewis Br	10½	11
xLexndn	4½	5
xLLL	177	180
LobGro	120	..
Do 1 p	29½	30
Do 2 p	50	..
LobCo A	32½	32½
Do B	32½	32½
Do p	45	45½
Loews	136	158
xLmega	4	4½
xL Hos	150	200
Do A	5½	5½
xLIP	7½	8
xLorado	50	51
Do w	25	27
xLouvi	9	10
L St Law	27½	28
Lown	27½	28
xLyndh	20½	21½
xLynx	7	9
xMacas	290	315
xMacdon	33	34
xMacfie	12	13
Mackin C	12	..
Do pfd	96	..
Mac L A	22	22
xMacL	116	119
MacM A	33	..
Do B	35	35½
xMadsn	236	239
xMages	40	75
xMagnt	5	5½
MAG	15½	..
Maher	21½	22½
Mailmn	..	20
Do pf	..	92
Do cu p	25	28
xMajtrn	3½	4
xMalart	95	98
xMan U	7½	8
M Su p	95	98
M L G	20½	22
M L M	12½	12½
Do p	95	96
xMralgo	25	26
xMarcn	9	10½
xMargld	14	14½
xMari	122	124
xMrtin	21	22
Mass-F	9½	9½
Do p	96	98
xMatat	22	23
xMaxw	425	450
xMaybrn	18	19
McB p	11	12
McC A	27	..
Do B	28	..
MColl	62½	64
Do p	89	90
McInt	82½	83
xMKen	27	28
xMMar	8½	10
xMWat	39	40
xMedal	236	240
xMent	15½	16
xMerc	3	9
xMerril	120	123
Mery p	46½	48
xMeta	9	10
M LP	12½	13
Do p	14	14½
xMidcon	61	63
Mid P	14	15½
xMidr	90	94
xMidW	160	165
Do w	50	54
xMill C	24	25
xMillik	247	250
xMilt B	275	285
xMinda	7	8½
Min Cp	13½	13½
xMin Or	16½	17
Mitch &C	..	35
Mitch Ro	8	8½
Do c B	155	200
M C A	12½	13
Mols A	43½	44
Do B	43½	43½
Moly	24½	25½
Do w	14	..
xM Kn	475	500
Do p	67	75
M Mort	37	..
xMoneta	71	75
M Loco	16½	..
Mtl Tr	41½	43
Moore	80½	81
Do A	1280	..
Do B	1332	..
Morg &C	23½	24½
Do 4½ p	98	99
xMt Wrt	50	55
xMulti	52	54
xNama	17½	18
Nat Drive	15	15½
xN Exp	9½	10
N Groc	20½	25
Do p	27½	27½
xN Ho A	490	500
Do B	490	500
N Lead	103½	104½
xN Pet	193	197
N St C	21	21½
Nat Tr	46	46½
xNealon	6½	6½
xNello	14½	15½
Neon	15	15½
xNes L	28½	29½
New		
xN Alg	8½	9½
xN Ath	30	33
xN Bid	5½	6
xN Bris	10	11
xN Cal	25	28
xN Chb	120	124
xN Conc	17	18
xN Cont	40	44
xN Dav	22	23
xN Del	28	30
xN Dick	202	205
xN Gvue	8	8½
xN Harri	13	15
xN Hos	140	142
xN Jas	9½	10
xN Kel	7	8
xNlund	35	37
xN Man	40	42
xN Myla	65	66
xNnor	7½	8
xN Rou	5½	6
xN Sen	6	6½
xN Sup	101	108
xN Taku	14	16
Nia W	11½	..
Do B	11	12½
xNick Ms	76	85
xN Rim	111	118
xNipis	215	216
xNisto	6	7
xNor-Ac	14½	16½
Noran	52	52½
xNogld	7	8
xNorlar	36	37
xNrmet	355	365
xNorpax	24	25
xNorsyn	8½	9
xNorcal	15	16
North		
xNCO	390	405
Do w	150	165
Do p	37	37
xN Gldcrt	42	45
xN Rk	119	120
xNthsp	210	216
Do Aw	148	154
N Star	12½	12½
Do A	12½	12½
Do p	42½	43
Do w	220	230
Do w56	90	95
Do w57	355	375
Northern		
xN Can	125	139
No NG	13½	14½
NQ P	25½	30
Do 1 p	48	49
xNor Ph	380	390
Nthld Ut	16½	17
Do p	76	78
xNthld	18	23
xNorval	14	15
xNudul	18½	19
Oak W	9	9
xObask	5	6
xOBrien	57	59
OC Cem	14½	15
Off Sp	15	17
xOgama	6	7
xOka R	15	19
xOkalt	111	115
xOLear	17½	18½
xOB S	50	60
Do p	8½	8½
xOJC	180	185
Do p	9	9½
Do B p	8½	8½
Do w	36	40
O Loan	26½	..
O Stl	23½	25½
Do p	125	140
xOpem	950	970
xOr Cr	350	370
xOrena	10	11
xOrms	32	36
xOsisk	36	38
Pac P	18½	18½
Pne Her	31½	32
xPall	51	55
xPmour	55	59
xParam	6	6½
xParbec	6½	7
xPardee	52	54
xParker	305	310
xPater	37	42
Patno M	535	625
xPymst	17	19
xPce Expl	18	20
xPriess	24	25
Pbina	9½	9½
Do p	43	44
Pnmns	26½	27
Do p	103½	..
PCJI	16	18
Do p	99½	100
xPmo p	175	179
xPerron	23	24
xPeruv	150	160
xPetrol	61	66
xPhil	106	110
Ph Eng	68	70
xPck Cr	87	92
xPion	118	120
xPit-Or	5½	6
Placer	10½	10½
xPonder	22	28
Pow R	37½	38
xP Rou	39	40
Pow Cp	65	65½
xPrairie	251	265
xP Pipe	465	475
xPr Brd	10	11
Prem T	120	124
xP Iron	455	475
xPres El	145	155
xPrest	645	660
Price Br	..	90
xPrnto	535	550
xPros A	85	93
xProv G	300	305
Prov Tr	13	13½
Do pfd	43	..
xPrdex	14	15
xQ Ascot	33	35
xQ Chib	54	56
xQ Cop	35½	36
xQ Lab	6½	7
xQ Lith	445	450
xQ Man	20	23
xQ Met	85	89
Qn Gas	22	22½
Que. Pwr	34	34½
xQunst	19½	20
Quem	11½	11½
xQuin	310	..
Do A	10½	11½
xQnto	9	9½
xRdior	47	48
xRainv	42	46
xRanger	220	222
Rap-Gri	9½	9½
xRayro	75	77
xReef	7	7½
xReeve	110	130
xRenab	126	148
xRexsp	48	50
Reyn p	..	84½
xRichwil	120	123
xRio R	10½	11
R Sk A	14½	..
xDo B	..	450
xRix	56	64
R'btsn Ja	12½	13½
Robetsn	15½	17
Do $1 p	17½	17½
xRobin	..	300
xDo p	125	275
R Little	12	..
Do A	15	15½
xRoche	16	17
xRckwn	35	37
xRky p	10	10½
Roe AV	12½	12½
Do p	99½	99½
Rolland P	20	21
Do pfd	76	..
xRowan	15½	16
Roy Bk	72½	73
Roy O A	..	11
Royalit	10½	10½
Do p	20	21
Russell	10	10½
xRyanr	11	11½
StL C	14	15
StL Cp	16½	16½
Do A p	99	99½
xSt Maur	115	120
xSt Mic	7	7½
Sal	27½	28
Do B	48	50
Do w	13½	13½
xSan A	54	60
xSand R	16	17
xSapph	73	80
Do deb	35	37½
xSatel	42	45
Scfe A	7½	9½
Do B	..	12½
xScrry	175	178
Scythe	11½	12
Do p	20	..
xSec F	625	640
Shawin	30½	30½
Do A	33½	34½
Do Ap	44	45
Do B p	43½	45½
xShp Cr	68	72
Shertn	16	..
Sher-Wms	..	46
Do pfd	135	..
xShrt	450	455
Sicks	31½	31½
Do vt	31½	31½
Do p	5	5½
xSigma	410	420
Siknt	17½	24
Do p	38	..
xSil Mill	57	58
xSil St	16½	18
Silwd A	11½	11½
Do B	11½	12
Simon & So		
5% pfd	85	..
Simpsn	27½	27½
xSiscoe	65	68
xSKD	70	80
Silt	20½	21
Do p	42½	45
xSlocan	20	21
Smvill p	50	50½
xSouris	10	11
Stham	55	56
Sou Can	53	57
xSth U	15½	16
Spartan	6½	7
xDo w	165	300
xSpoon	16	16½
xStdcona	13	14½
St Bds	56½	56½
St Pav	43	43½
St Rad	14½	15
xStanl	105	109
xDo w	55	57
St B A	8	9½
Do B	8	10
xStnrck	175	180
xStnwl	72	75
xStarr	6	6½
Stedmn	32	32½
Stl Can	63½	64
xSteeloy	6½	7½
St R	13	13½
Stbg p	101	101½
Ster Tr	45	45½
Stov p	475	550
Stu O	15	15½
xStrgn	13	15
xSud C	6½	7½
xSulli	221	230
xSun Ex	18	20
S Prop	9	9½
Do p	23	23½
xDo w	225	250
Stest o	18	18½
xDo c	310	335
Do p	98	99
xSurf I	5	5½
xSwitsn	350	350
xSylvan	103	107
Tmbln	28½	28½
Do p	45	..
xTaurc	70	73
xDo vt	53	57
Tay Pc	8½	8½
Do p	8½	9½
xTeck-H	170	175
xTemag	176	180
xTex C	35	37
xTho L	66	68
xThom P	300	350
xTiara	6½	7½
xTidal	87	88
TT C A	5	6
TT Tlrs	10½	15
xTmbill	25	29
xTorbit	27	30
T-D Bk	48½	48½
Do rts	295	300
T Elev	32½	33
T Gen T	39	42
T Iron	30½	31
Do A	29½	30½
Tor Mor	104½	..
T Sav	40½	..
T Star p	56	56½
xTowag	8	10
T Fin A	40½	40½
Do B	39	41½
Do 4½	..	92
Do 5	40	40½
Do A r	15½	16
Do B r	15	..
Do w	30	..
xTr Can	61	70
T R C Pl	30½	30½
Tr-Mt N	11½	11½
Tr PPL	19½	20
xTr Res	17	18½
xTriad	460	465
xTribag	34	35
xTrin	28	28½
xTw C G	450	460
xUlt-Sh	16½	17½
xUn A	8½	9
Do 2 p	10	10½
U Gas	16½	17
xU Min	22	22½
xU Asb	700	715
xU Can vt	167	185
U Cp A	28½	29
Do B	22½	23
xU Est	7	8
U Fl A	59	59½
Do B	50½	53
xU Keno	440	450
xUn F	43	44
xU Oils	222	224
Un Stl	14	14½
xU Telef	80	82
U Cont	22½	..
xUpp C	85	88
xVanad	375	385
xVando	6	8
Vent	29	29½
Viau Ltd	63	70
Vicroy A	6½	6½
xDo B	175	200
V G Tr	29	30½
xViolM	118	119
V Dar p	14	15
xWainwr	260	270
xWaite	640	645
W G W	31½	31½
W Eq	5	5½
xWayne	20	22
xWebb K	360	365
xWeedon	20	22
Welltn	..	67
xWernr	8	9
xW Mas p	175	..
xWspac	18	19
xWbrn	86	90
xW C O G	152	156
xDo r	5	6
W Koot	121	..
xW Mal	6½	7
West	13½	14
W C Br	32½	32½
W Cop	8½	9
xDo w	350	365
xW Dec	162	164
xDo w	8	9½
W G A	36½	36½
Do p	25	29
xW Lse	400	475
xW Nac	99	100
W Ply B	17	17½
Wstn A	32½	32½
Do B	32½	32½
Do 4½	91½	92
Do 6	106	106½
Do A w	12½	13½
Wh 1 p	..	36½
Wh Pass	7½	8
xWlroy	110	111
xDo w	60	68
xWiltsy	22½	23
xWinch	7	7½
xWdfall	14	15
W Cent	7	7½
xW Alx	415	495
GH W p	93½	..
Wood A	24½	24½
Wood P	75	85
Wdrd A	17½	18
Wl Cb	7	7½
xWr-H	125	127
xYale	26½	28
xYan C	9	10
xYellor	6½	7
xYk B	93	94
xYKn A	200	250
xDo B	30	60
xYoung	58	60
xYukno	4½	6
Zeller 4½	47	48
xZenmc	28	29
xZulapa	18½	20

DIVIDEND NOTICES

PAUL SERVICE STORES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Stock of this Company payable on the 28th day of November 1958, to Shareholders of record at the close of business on the 7th day of November 1958.

By order of the Board.

M. R. MONETTE,
Secretary-Treasurer.

Montreal, P.Q.,
October 27th, 1958.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of fifteen cents (15c) per share on the outstanding Common Shares of the Company has been declared payable December 15, 1958 to shareholders of record as at the close of business on November 14, 1958.

The transfer books will not be closed.

By order of the Board.

K. W. Kernaghan,
Secretary

Toronto, October 24, 1958

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the Six Months ended September 30th, 1958, has been declared on the 6% Cumulative participating Preferred Stock of the Company, payable on January 14th, 1959, to Shareholders of record at the close of business on December 12th, 1958.

By Order of the Board.

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, October 22nd, 1958.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 22

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1958, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on November 29, 1958 to Shareholders of record November 15, 1958.

By Order of the Board,

ROBERT D. EASTO,
Secretary.

Toronto, October 21, 1958.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE

Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 1, 1958, payable on December 1, 1958, to Shareholders of Record on November 15, 1958.

By Order of the Board.

E. W. COSTELLO,
Secretary.

October 21, 1958.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 10

Notice is hereby given that an interim dividend of Thirteen Cents (13c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on December 1, 1958, to shareholders of record at the close of business November 10, 1958.

By Order of the Board.

D. S. HAMILTON,
Secretary.

Toronto, Ontario,
October 24, 1958.

COCHENOUR WILLANS GOLD MINES, LIMITED

DIVIDEND NOTICE

INTERIM DIVIDEND NO. 32

NOTICE IS HEREBY GIVEN that an interim dividend of five cents per share has been declared by the directors, payable December 2nd, 1958, to shareholders of record November 15th, 1958.

By Order of the Board.

F. J. MILLS,
Secretary.

Toronto, Ontario.
October 23, 1958.

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 2nd day of December, 1958, at 11:00 a.m.

By Order of the Board.

A. T. LAMBERT,
General Manager.

Toronto, 16th October, 1958.

Toronto Curb

	Bid	Ask
Andian	5	5
A C	38½	..
Ang-N	6½	6½
Asbest	33	33½
B A B	41½	..
xBulolo	350	370
CD Sug	25	25½
C Ving	26	..
C Brnze	25	25½
C Cott	7	..
Do p	7½	9
CG Inv	32	32½
C Ing	48	52
xC Marc	270	300
xCst C	350	450
C Pap	39½	40
xDalh	15	15½
de Hav	145	250
D Glass	79½	80½
Do p	..	16½
DOC	44	..
Dupont	21½	22
Do p	80	85
Gaspe	32	32½
Hayes	24	25
I Pap	109½	111½
I Util	28½	29
Lang p	39½	45
Lob I	119½	119½
M Lrn	82	88
MO Pap	32½	33½
Oglv	45½	45½
Do p	140	145
xPato	325	340
xPend O	271	295
Price	44½	46
Sngmo	12	14
xSW P	105	119
Th CG I	6½	6½
Twin C	..	11
xYuk C	65	68
Zellrs	32	34

x—Quoted in cents.

Canadian Stock Exchange

	Bid	Ask
Abitca L	41	44
Beld Cort	8½	10
Do p	10½	12½
B'fly Hose	100	200
C Floor B	16	..
C Arena	..	190
C Int Inv	18	19
Do p	82	..
C Pr & P	6½	6½
C Silk A	150	200
Catelli A	34	36
Do B	50	..
Cinzano A	110	..
Do 5½% p	110	..
Con Div A	86	125
Do p	31	..
C Textiles	..	17
Crain RL	36½	40
Dav & F A	47	..
Dom Eng	19	19½
E Koot p	110	..
Feralco I	135	150
For Pr S	400	405½
Freiman c	15	..
Horner A	16	..
Hub Flt	425	..
Do A	19	22
Hydro Elec	13½	..
In Paints A	..	15
Do p	23	25
Inv Found	42	45
Do p	51	57½
Lambert A	9	10
Do B	12½	..
Latonia In	18½	19½
Lochab O	150	..
London C	8½	..
Melch Dis	8½	9
Do p	12½	16
Mtl Refrig	39½	..
Mt R Dairy	7½	7½
Mt R Rice	17	18½
Mussens	..	10
Nfld L & P	49	..
Paton Mfg	6	9½
Do p 7%	..	24
Paul S St	..	9
Pr Crp 1st	44½	45
Do 2nd	72½	..
Prem Stl	460	470
Que-Tel	28	28½
R&M Bear	17	..
Reitman's	19½	20
Renold Ch	17	18
Sangamo	12	14
Tooke Br	35	65
Do p	65	110
Tr Can Crp	15	15½
Un Amu A	8	..
Do B	7	9
Do vt A	8	9½
Un Dist	..	15
Waterman	5½	5½
Wilson JC	8	..
Widsr Htl	35	40
Wood Mfg	40	..
Woodfd A	50	..
Do B	10	..
MINES—Cents		
Alscope	35	37
Alta	..	7
Amernm	4½	5
Anthonian	8	9½
Arno	4½	5
Aull	12	14
Baker Talc	22	23
Band-Ore	4½	5½
Barvallee	5	..
Bateman	27	28
Beatrice	5	5½
Bellechse	51	53
Belle-Chib	7	8
Bornite	11	11½
Burnt Hill	11	13
Calumet Ur	5½	6½
Cdn Lithm	12½	14
Canalask	7	8
Canorama	15	17
Canuba	9	10
Cap Lith	11	11½
Cen Man	9	10
Chipman	6½	7
Cominga	18	20
C Bi-Ore	5	..
C Monpas	7½	10
C Que Yk	7	8
Continentl	42	47
Dolsan	12	15
Duvan	17	..
Fab Metals	9½	15
Fano	5	6½
Fatimo	95	96
Fontana	5	5½
Fundy Bay	7	8
Gold Age	41	46
Gui-Por Ur	5	7
Haitian	5	5½
Hcrest Col	..	275
I Ceramic	14	16
Iso Ur	45	48
Kontiki Ld	6½	7
Lingside C	5½	6
Lithium	14	..
Marpic	13	14
Mid-Chib	48	49
Mogador	14	20
Monpre	..	22
Montgary	83	85
N Formaq	6½	8
N S'tiago	5½	6
N Vinray	6	7
N W Amlt	24	24½
Nocana	..	9½
N Am Asb	8	10
N A Rare	70	100
Obalski	11	12
Opemisca	24	25
Orchan U	113	115
Partridge	..	25
Paudash	43	45
Pennbec	33	36
Pitt	4½	5
Por Prime	11	11½
Portage	46	48
Que Cobt	150	155
Que Smelt	20	21
Red Crest	5	6
So Dufault	6	7
Stand G	11	12
St Law R	310	315
Tache Lk	16	17
Trebor	5	5½
Trojan	13½	20
Valor Lith	6	7
Vangrd Ex	13	17
Virg Min	14	16
Wendell	3½	4
Westville	8	8½
OILS—Cents		
Bonn'lle	20	22
Castle O	15	..
Emp O	9	10
Futurity	80	82
Gaspe	6	7
Gateway	3	4
Israel Con	16	..
Que Oil	4½	5
Titan Pet	62	63

Calgary Oils

Quoted in cents

	Bid	Ask
Albedena	4½	6
Aldina-L	8	9
Amalta	3	3½
Anaconda	130	145
Barons	4	4½
Bashaw L	6	8
Blue Cr	19	20
Boreas	28	29
Cdn Ftune	4½	6
Castle	13	14
Century	4	4½
Claybar	9½	14½
Command	50	100
Com Minls	37	38
Dom Minls	2	2½
Dom Lahids	293	295
E Can Gas	5	8
Edoran	5½	5½
Far N Exp	..	19
Ft St John	..	380
Freehold	2	2½
Gold Sat	11½	12
Gold Spike	5	8½
Hargal	2	2½
Henderson	6	7
Indian Ch	..	150
Kenare P	4	5
Keno	9	10
Leamac P	5½	8
Leduc C	9½	10
Ldmstr D	..	20
Merit	75	78
Merland	22	23½
Mill Crk	19	23
Mollusca	15	20
Monarch	2½	4
N Richfld	3	3½
N York	..	45
N Cont	1½	1½
Nuco Pet	12½	13
Nu-Reality	..	22
Renfrew P	3	..
Ranchm's	13	16
Ranger	200	240
Ridgeway P	2	2½
Royal Cdn Vent	..	27
Sage	45	52
Sastex	5	7
Siscalta	105	125
Select	4	5
Share	3½	4
Silver City	6	..
Sturgeon P	6	..
Transfld P	3	3½
Tri-Zone	5	6½
Turner V	25	29
West Warn	8½	11

Municipal Bonds

Oct. 28, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	88¼	90¼	5.00
Hamilton	3	'67	85	87	4.80
Metro. Tor.	5	'77	96½	98½	5.12
Metro. Tor.	4¾	'78	94	96	5.07
Montreal	5¼	'78	95½	97½	5.46
Moose Jaw	3	'60	95¼	96½	5.50
Ottawa	3½	'68	86½	88¾	4.70
Regina	3	'64	87½	89	5.15
Saint John	3½	'65	89½	91¼	5.00
Toronto	3	'68	84¼	86¼	4.80
Vancouver	3¾	'69	87	89	5.10
Victoria	3¾	'68	87½	89	5.20
Windsor	3½	'75	77½	80½	5.25
Winnipeg	3	'80	82½	84	4.85

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Oct. 27, 1958.

	Bid	Ask
Allens Toronto, units	42.00	....
Anglo Can. Tel., A	35.50	36.50
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British America Assurance	95.00	102.00
B. C. Sugar	35.00	....
B. C. Tel., 4½% pfd.	87.00	88.50
Do 5¾% pfd.	103.00	105.00
British Mortgage & Trust	228.00	....
British Nfld. Corp. (Brinco)	4.25	4.75
Calgary Power, 4½% pfd.	93.00	95.00
Cdn Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	6.25	7.00
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	7.75	8.25
Can Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A W., comon	1.75	....
Colonial Steamships, com.	215.00	225.00
Commercial Finance	52.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg., v.t.	80.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	122.00	....
Debenture & Secs., 5% pfd	78.00	....
Detroit Internat. Bridge	18.00	....
Dom. Can. Gen. Insce.	63.00	68.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	10.50	11.25
Eastern Trust Co.	34.00	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	22.50	23.50
Granite Club	13.50	14.25
Gt. Brit. & Can. Inv., com.	16.50	18.00
Do., pfd.	103.00	....
Great-West Life	242.00	250.00
Guarantee N. A., fully pd.	250.00	....
Do. 20% pd.	90.00	....
Halifax Insurance	14.50	....
Halton & Peel Trust	9.50	10.00
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	24.75	25.25
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	61.00	....
Industrial Mtge. & Trust	74.00	....
Ingersoll Machine 4% pfd.	86.00	....
Ingersoll Machine & Tool, B	5.00	5.75
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	75.00	....
Loblaw, warrants	10.00	10.00
London Can. Inv., $3 pfd.	46.00	....
Do A	39.00	....
London Life Insurance	187.00	192.00
Lord Simcoe Hotel A	1.30	....
Do common	1.25	....
Manufacturers Life	252.00	254.00
Maritime Life	120.00	....
Maxwell 6% pfd.	80.00	....
Meadowvale Development	3.30	3.50
Monarch Life 100% paid	370.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp., pfd.	.75	....
National Life, 75% paid	465.00	....
N. B. Telephone	11.75	12.50
Niagara Lower Arch Bridge	58.00	....
Nor. Tel. pfd.	19.50	....
Oakville Wood., 5% pfd.	60.00	66.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 6% pfd.	98.00	102.00
Reliance Pete., pfd.	41.00	....
Do., A & B	26.00	....
Robin Jones Whitman, pfd.	25.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg., 6% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% pd.	184.00	....
Standard Fuel, common	3.00	5.00
Do pfd	33.00	....
Sun Life Assurance	325.00	....
Teleflex Limited	19.00	....
Thorncliffe Park	8.75	9.25
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	67.00	....
Trans Canada Freezers	2.25	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	10.50	12.00
Waterloo Mfg.	7.75	....
Waterloo Trust	35.50	....
Westcoast Transmission	23.25	24.00
Western Assurance	70.00	72.00
Wood Alexander 6% pfd.	82.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Oct. 28, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	...	147
Bell Telephone	5	'72	99	...	99
Bowater Pr. Co.	3½	'80	85	...	85
Brazilian Traction L. & P.	4½	'70	80	84	80
B. C. Electric	3½	'67	89	91	89½
Do.	3½	'80	84½	...	84½
Do.	5½	'77	99½	101½	99½
B. C. Telephone	5	'82	95	97	95
Calgary Pwr.	3½	'72	86	...	86
Consumers' Gas	5½	'77	104	106	104
Gatineau Pr. D	3½	'70	87	...	87
Gt. Lakes Pr.	5½	'77	109	...	108
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	85	87	85
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	...	91
N. Ont. Nat. G.	5½	'82	85	88	85
Power Corp.	5½	'77	99½	100½	99
Que. Nat. Gas	5½	'85	92½	94½	92
Que. Tele.	6	'77	100	103	100
St. Maurice Pr.	3½	'70	87	89	86
Shaw. W. & Pr.	4½	'76	95	99	95
Tr. Can. P. L.	5.85	'87	159	162	165
W'coast T. Deb.	5½	'88	76	79	83½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	...	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	...	87
Alum. of Can.	4½	'73	94	97	94
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	95	...	95
Can. Bread	4½	'67	87	89	87
Can. Cement	5½	'76	99	102	98
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	88	90	88
Cdn. Canners	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3½	'74	87	89	86
Cdn. Dyno	6	'63	88	91	90
Cdn. Oil	4	'76	87	90	87
CPR	3½	'72	86	88	86
Can-Met	5½	'62	80	82	83
Cockshutt F. Eq.	4½	'65	89	93	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	95	97	96½
Cree Oil (c. wts)	5	'66	100	...	101
Dom. Fdries.&S.	4½	'69	95	97	95
Dom. Stores	5½	'76	100	103	100
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4½	'74	95	98	95
T. Eaton Realty	5½	'76	98	100	99
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4½	'69	96	99	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	86	89	87
Husky Oil	5	'69	87	89	88
Imp. Tobacco	3	'70	86	88	86
Imp. Oil	3	'69	86	89	87
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	101	105	102
Lorado Uranium	6	'62	83	85	82
Maple L. M.	3½	'63	91	...	91
Massey-Ferg.	4½	'76	89	...	89
North Cdn. Oil	5	'75	80	84	80
Northspan	5½	'63	80	83	80
Ont. Jockey Cl.	5½	'72	87	91	89
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90½	...	90½
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	97	95
Simpsons Ltd.	4½	'73	96	99	96
Simpsons-Sears.	4½	'79	92	96	93
Steel of Can.	2½	'67	86	89	86
Traders Fin.	4½	'71	90	94	90
Union Accept.	5½	'68	92	95	94
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	93	96	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	97
Atlas Steels	5	'67	106	...	105
Braz. Trac. L&P	4½	'71	74	78	75
CPR	3½	'66	90	92	89
Do.	4	'69	96	98	96
Cockshutt F. Eq.	5	'68	89	...	89
Home Oil	5½	'71	113	117	115
Shaw. W. & P.	5½	'72	116	119	116
Westcoast T.	5½	'88	95	98	104½
Loblaw Groc.	4½	'76	142	...	132
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86½	89½	88

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.75	$24.00	$17.38
Hogs	25.00	26.25	27.25
Copper, lb.	.29	.27½	.27
Coffee, lb.	.44¾	.44	.53½
Sugar, raw, lb.	.06	.0595	.0580
Hides	.15½	.15½	.14½
Weekly Commodity Indices			
Dow Jones	152.03	151.25	137.19
U. S. Labor	118.6	118.8	117.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept)†	125.6	125.2	123.3
W'sale (Aug.)	226.8	227.0	227.6
C. F'm Pro. (Aug.)	215.9	219.4	212.6
U. S. (June)	119.1	119.5	117.4
Gt. Brit. (May)▲	141.0	141.1	138.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

■Revised.

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Bonds — 3½% bonds, due Dec. 15, 1958, $400,000,000. Sold to Chartered Banks at $100.00.

Government of Canada Treasury Bills — Due Jan. 16, 1959, $115,000,000. Issued Oct. 16, 1958. Sold at $99.418 to yield 2.35%.

PROVINCIAL

Montreal-Laurentian Autoroute Board (Guar. as to Principal and Interest by the Province of Quebec) — 2% debentures series A, 3% debentures series B and 4% debentures series C, to mature Oct. 15, 1959, 1960 and 1963, $30,000,000. Dated Oct. 15, 1958. Offered at $98.30 yielding approximately 3.75%, $98.10 yielding approximately 4.00% and $97.78 yielding approximately 4.50% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Crédit Interprovincial, Ltée, Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Anderson & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Gairdner, Son & Co. Ltd., Dawson, Hannaford Ltd., J. L. Graham & Co. Ltd., J. C. Boulet, Ltée, Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Clement, Guimont Inc., Collier, Norris & Quinlan Ltd., Bankers Bond Corpn. Ltd., La Corporation de Prêts de Québec, René-T. Leclerc, Inc., Compagnie de Valeurs en Placement Ltée, J. E. Laflamme Ltée, Savard & Hart Inc., Fairclough Co. Ltd., Lagueux & Desrochers Ltée, Mead & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., Casgrain & Co. Ltd., Midland Securities Corpn. Ltd., Desjardins, Couture Inc., Cochran, Murray & Co. Ltd., MacTier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Ltd., Matthews & Co. Ltd., Fry & Co. Ltd., Lajoie, Robitaille & Cie Ltée, Brawley Cathers & Co., Oscar Dubé & Cie Ltée, James Richardson & Sons, H. C. Flood & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Ramsay Securities Co. Ltd., Garneau, Boulanger Ltée, Gaston Laurent Inc., Hamel, Fugère & Cie Ltée, John Graham & Co. Ltd., Société de Placements, Inc., Bélanger Inc., J. T. Gendron Inc., Crédit-Québec Inc., Grenier, Ruel & Cie Inc. and La Maison Bienvenu Ltée.

Province of Saskatchewan — 5% bonds, due Sept. 2, 1973, $10,800,000. Issued Aug. 31, 1958. Sold privately.

MUNICIPAL

District of Salmon Arm, B.C. — 6% debentures, due Feb. 15, 1958-77, $119,000. Issued Oct. 8, 1958. Sold at $95.00 to Pemberton Securities Ltd. and A. E. Ames & Co. Ltd.

Town of Kentville, N.S. — 4¾% debentures, due July 1, 1959-78, $18,000. Issued June 12, 1958. Sold at $100.173 to Dominion Securities Corpn. Ltd. and Bank of Nova Scotia.

Village of St. Clair Beach, Ont. — 5½% debentures, due Oct. 1, 1959-68, $44,500. Issued Sept. 8, 1958. Bought privately by Issard, Robertson & Co. Ltd.

Town of Mahone Bay, N.S. — 5¼% debentures, due Aug. 1, 1959-68, $30,000. Issued Oct. 2, 1958. Sold at $99.56 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

City of North Bay, Ont. — 5%, 5¼% and 5½% debentures, due Nov. 1, 1959-63-68--78, $511,516. Issued Oct. 6, 1958. Sold at $99.02 to Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Bank of Canada.

Township of North Gwillimbury, Ont. — 5¾% debentures, due Nov. 15, 1959-73, $78,000. Issued Oct. 10, 1958. Bought privately by J. L. Graham & Co. Ltd.

Town of Port Hope, Ont. — 5% debentures, due Aug. 7, 1959-73 and Nov. 1, 1959-63, $97,435. Issued Oct. 15, 1958. Sold at $98.354 to Midland Securities Corpn. Ltd., Mills, Spence & Co. Ltd. and The Royal Bank of Canada.

Township of Townsend, Ont. — 5% debentures, due Dec. 15, 1959-78, $60,300. Issued Oct. 15, 1958. Sold at $97.76 to J. L. Graham & Co. Ltd.

Township of Westminster, Ont. — 5¼% debentures, due Nov. 1, 1959-68, $88,000. Issued Oct. 15, 1958. Sold at $100.23 to Anderson & Co. Ltd. and Royal Bank of Canada.

Town of Ingersoll, Ont. — 5¼% debentures, due Nov. 1, 1959-68, $45,000. Issued Oct. 15, 1958. Bought privately by Midland Securities Corpn. Ltd., Equitable Securities (Canada) Ltd., Royal Bank of Canada and Anderson & Co. Ltd.

Town of Morden, Man. — 5½% debentures, due July 1, 1959-78, $60,000. Issued Sept. 26, 1958. Sold at $100.101 to Burns Bros. & Denton Ltd.

CORPORATE

Reynolds Aluminum Co. of Canada Ltd. — 5¾% sinking fund debentures, series "B," to mature Nov. 1, 1978, $3,500,000. Dated Nov. 1, 1958. Offered at $99.00 and accrued interest to yield 5.83% by Nesbitt, Thomson and Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd. and James Richardson & Sons.

COMMON

Park Lane Investment Syndicate — $345,000. 345 units of participation. Offered at $1,000.00 each unit (estimated return 8% per annum) by A. H. Rushforth & Co. Ltd.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal.)
Oct. 27, 1958.

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	10	Main Oka	23	25
Aconic	70	80	Martn Brd	6	8
Aconic vtc	65	75	Mtagmi Ex	30	36
Am Chib	10	18	Murray Mg	21	25
Arnora	1	3	Miller Cop	8	10
Ass Devp	6	9	Natl Mal	18	22
Atlas Chib	5	8	Nipiron	12	15
Bald Mtn	7	10	Norvex	50	60
Baraca	14	19	Norbeau	50	60
Belmont	4	8	Nordeau	—	20
Brosn'n Ch	—	—	Oklend	4	6
Big Nell	10	15	Pascalis	13	17
Cdn Javln	10½	11½	Provincial	—	4
Cent Mng	—	1.25	Quedon	—	15
Dadson	15	20	Quejo	4	6
Elwood Mg	—	15	Rand Mal	10	15
Flicka	2	4	Roberval	—	70
Franksin	49	54	Roxton	46	49
Garland	5	8	St Jude	—	25
Gibson	12	—	Scott Chib	4	7
Glencona	1½	2½	Selby Mng	5	8
Hastings	60	63	St Roberts	—	30
Independ	8	10	Starlight	3	5
Kenmac	5	10	Tarpoint	2	3
L Spr Iron	20	30	Valmont	—	50
Lun-Echo	17	20	Wm Leys	6	8
Lyndvue	12	17	Yng Dave	16	19

Investment Trusts

	Divd. pd. ▲ cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.33	7.97
All-Can. Div. Fd.	24(22+2)	6.15	6.69
American Growth	15(13)	11.85	12.92
Assoc. Investors	24(33)	7.82	7.90
Can. Invest. Fund	34(38)	8.96	9.83
Canafund	125(125)	36.50	38.33
Champion Mut. Fund	15(20)	5.39	5.92
C'wealth Inter.	30(33)	7.54	8.29
Corporate Inv.	34(36.5)	8.93	9.71
Diversified Inc. B	11.6(12.2)	3.70	4.05
Dom. Equity I.	40+12(36+12)	14.65	14.98
Group Accum.		5.16	5.64
Grouped Inc. (n.)	15(20.25)	3.81	4.16
Growth Oil & Gas		8.27	8.67
Invest. Growth	6.5	5.82	6.30
Investor's Mut.	32(32)	10.83	11.71
Leverage Fund	14(22)	5.81	6.38
Mut. Acc. F.	17.96(23.01)	7.10	7.78
Mutual Income	22.73(25.71)	5.06	5.53
Regent Fund Ltd.	▲10	5.30	5.82
Sav. & Inv. Mutual	13(8)	5.30	5.80
Sup'vised Amer.	9(16)	6.51	7.00
Sup'vised Executive (1955)		36.26	...
Sup'vised Executive (1956)		29.74	...
Sup'vised Executive (1957)		5.10	...
Sup'vised Executive (1958)		5.43	5.68
Sup'vised Gr'th Fund	(3)	1.84	1.98
Sup'vised Inc. Fund	13(19)	3.99	4.29
T.V. Electronics	24(■91)	12.12	13.21
Timed Invest.	16(22)	‡5.55	*5.55
Trans-Can. A	55.8(105.2)	29.05	...
Do. B	90(95.0)	28.05	...
Do. C	20(22.6)	5.75	6.25
United Accum. Fund	23	13.67	14.86

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist.

▲Initial.

Bond Tenders

12 Noon, Oct. 30, 1958, Government of Canada Treasury Bills — Payable Jan. 30, 1959, $115,000,000. Dated Oct. 31, 1958.

5 P.M., Nov. 6, 1958, Town of Trenton, N.S. — 5¼% 1-20 year debentures, $70,000. Dated Nov. 1, 1958.

5 P.M., Oct. 30, 1958, Municipality of County of Halifax, N.S. — 5% 1-20 year debentures, $600,000. Dated Nov. 1, 1958.

UTILITIES' NET RISES

Northland Utilities Ltd., Edmonton, net profit increased 7% to $204,338 in the eight months ended Aug. 31, reports **Pemberton Securities Ltd.**, Vancouver. Earnings per share have increased from 62c to 67c. The company's gross revenue registered a gain of more than $135,000, it is stated.

Government Bonds

Oct. 28, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Perpetual	78	80
2¾	June 1967/68	87½	89
3¾	Jan. 1975/78	89	90½
3¼	June 1974/76	86½	88
3¾	Mar. 1996-98	86	87½
2½	July 1959	99½	99¾
3	Oct. 1959	99½	100½
3	Dec. 1960	98½	99½
3	May 1961	99	99½
3½	May 1970	93	94½
3¼	Oct. 1979	85½	87
2¾	Apr. 1960	99	99½
3	Dec. 1961	98½	98¾
3¾	Sept. 1965	96½	97½
4¼	Sept. 1972	99½	100
4½	Sept. 1983	99	99½
Cdn. Nat. Railways:			
3	Jan. 1958/59	99½	100½
3	Jan. 1961/66	93	94½
2¾	Sept. 1964/69	87	88½
2¾	Feb. 1961/63	95½	96½
2¾	Jan. 1964/67	88	90½
3¾	Feb. 1972/74	90	91½
4	Feb. 1981	90½	91½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93½	94½
3½	June 1969	91½	93½
C'wealth of Australia:			
4	Nov. 1970	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	90½	93½
British Columbia:			
3	June 1964	91	93
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	94	96
Man. Hydro:			
5	July 1975/77	98	100½
Manitoba:			
3	Oct. 1965	89½	91½
Nova Scotia:			
4½	Dec. 1975/77	96½	98½
5	June 1975/77	98	100

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	94½	95½
5	Oct. 1975/77	98	100
Ontario:			
4½	Dec. 1962/63	99½	101
4	Jan. 1966/68	94½	96
4½	Dec. 1974/76	94	96
Ont. Hydro:			
4½	Nov. 1964/67	96½	98
4	Apr. 1966/68	94½	96
3	Nov. 1967/69	85½	87½
4½	Oct. 1972/74	94	96
4½	Aug. 1972/75	96½	98½
5	Apr. 1974/77	98½	100½
3½	Oct. 1974/79	83	85
Quebec:			
4½	Jan. 1974/77	97	99
Quebec Hydro Commission:			
5	Nov. 1980/82	98½	100½
Saskatchewan:			
4½	Nov. 1974/78	93½	95½
3½	Oct. 1962/65	94½	96½

Significant Investors' Index

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg mater 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	255.0	410.5	264.9	650.0	635.0	267.1	311.0	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	80.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	130.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
1958 Weekly Figures:												
Sept. 4	638.9	955.6	151.6	224.7	167.9	249.0	607.3	489.3	230.2	286.8	196.9	253.6
Sept. 11	627.6	957.8	152.7	223.7	175.8	254.5	594.2	488.3	230.8	288.5	196.8	252.6
Sept. 18	662.7	958.0	156.1	226.1	175.1	254.0	611.8	485.3	229.8	287.6	199.3	256.7
Sept. 25	676.3	949.3	150.8	227.8	180.8	252.9	620.2	484.7	231.9	290.4	199.9	257.3
Oct. 2	667.3	973.0	156.7	233.9	179.1	256.2	618.9	492.1	233.7	300.4	199.6	260.7
Oct. 9	724.4	1003.0	159.5	226.7	183.6	259.1	626.8	499.0	231.2	311.0	197.7	264.5
Oct. 16	723.6	1008.9	159.9	223.9	181.8	259.4	625.3	494.4	232.2	300.6	197.0	263.6
Oct. 23	704.4	1023.5	201.2	218.6	179.9	264.9	619.5	492.1	227.6	303.5	195.9	261.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 27	494.10	82.10	177.35	136.82
Oct. 24	498.76	82.12	178.43	140.13
Oct. 23	497.85	82.62	179.60	140.33
Oct. 22	498.48	82.90	180.49	141.03
Oct. 21	500.32	82.88	182.10	142.47
Month Ago	488.13	83.02	166.14	135.09
Year Ago	401.85	69.80	149.11	132.77
1958 High	505.69	86.19	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Oct. 27	149.3	288.4	242.0	440.2	78.06
Oct. 24	148.8	289.4	242.5	443.7	78.06
Oct. 23	148.7	292.1	244.3	443.8	77.64
Oct. 22	149.4	294.2	245.9	443.4	79.16
Oct. 21	148.8	295.0	246.3	441.4	79.75
Mon. Ago	148.0	284.9	239.3	417.9	73.71
Year Ago	128.1	228.9	195.3	338.7	62.35
1958 High	150.3	298.1	247.8	447.2	79.75
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 27	535.00	146.20	82.35	185.58
Oct. 24	539.52	147.76	82.28	186.91
Oct. 23	540.72	147.02	82.28	186.96
Oct. 22	542.31	145.39	82.07	186.82
Oct. 21	543.72	146.02	82.41	187.37
Month Ago	529.04	143.50	80.33	182.76
Year Ago	432.14	111.23	64.41	147.12
1958 High	546.36	147.76	82.67	188.36
1958 Low	436.89	99.89	68.94	147.41

Grain Prices

Winnipeg Futures

Week to Oct. 27, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for week	Close Oct. 27
		Oats—			
.78½	.71½	Oct.	.72½	.71½	.71½
.76	.70½	Dec.	.72½	.71½	.71½
.76½	.70½	May	.72½	.72	.72½
.73½	.69½	July	.71½	.70½	.71½
		Barley—			
1.02½	.95½	Oct.	1.02½	1.00½	1.00½
.98	.92½	Dec.	.97½	.97	.97½
1.00½	.95½	May	.99½	.99½	.99½
.97½	.95½	July	.97½	.97½	.97½
		Rye—			
1.13½	1.01½	Oct.	1.03½	1.02½	1.03½
1.14½	1.03½	Dec.	1.05½	1.04	1.04½
1.17½	1.08½	May	1.11	1.09½	1.09½
1.09½	1.08½	July	1.08½	1.08½	1.08½
		Flax—			
3.28½	2.88	Oct.	2.98	2.91½	2.91½
3.19½	2.83½	Dec.	2.96	2.87½	2.87½
3.21½	2.85½	May	2.99	2.91½	2.91½
2.95	2.85	July	2.94	2.85½	2.85½

Winnipeg Cash

	For Week Oct. 27 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75½	.74½	.75½	.74½
3 C. W.	.71½	.70½	.71½	.70½
Barley—				
1 Feed	.98½	.96½	.98½	.96½
2 Feed	.96	.93½	.97½	.96
1 Malt	1.12½	1.11½	1.13	1.11½
Rye—				
1 C. W.	1.03½	1.03½	1.04½	1.02½
2 C. W.	1.03½	1.03½	1.04½	1.02½

Chicago Futures

Week to Oct. 27, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for week	Close Oct. 27
		Wheat—			
1.89	1.83½	July	1.86½	1.83½	1.83½
1.97	1.88½	Dec.	1.95½	1.91½	1.91½
2.01½	1.93½	Mar.	1.99½	1.96½	1.96½
2.00	1.93½	May	1.98	1.95	1.95½
1.89½	1.85½	Sept.	1.88½	1.85½	1.85½
		Corn (old)—			
1.22½	1.08½	Dec.	1.11½	1.08½	1.08½
1.26½	1.12½	Mar.	1.15½	1.12½	1.12½
		Corn (new)—			
1.22½	1.08½	Dec.	1.11½	1.08½	1.08½
1.27½	1.13	Mar.	1.15½	1.13	1.13
1.26½	1.16½	May	1.18½	1.16½	1.16½
1.28½	1.18½	July	1.20½	1.18½	1.18½
1.22½	1.18½	Sept.	1.19½	1.18½	1.18½
		Oats—			
.67½	.62½	Dec.	.64½	.63	.63½
.69½	.65	Mar.	.65½	.65½	.65½
.68½	.64½	May	.65½	.64½	.64½
.65½	.60½	July	.61½	.60½	.61½
		Rye—			
1.34½	1.23½	Dec.	1.30½	1.28	1.30
1.35½	1.25½	Mar.	1.30½	1.28½	1.29½
1.34½	1.25½	May	1.27½	1.25½	1.26½
1.27½	1.16½	July	1.19½	1.16½	1.17½
		Soybean—			
		Nov.	2.13½	2.09½	2.09½
		Jan.	2.18½	2.14	2.14
		Mar.	2.22	2.17½	2.18
		May	2.24½	2.21	2.21
		July	2.25½	2.21½	2.21½

Chicago Cash

	For Week Oct. 27 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.09½	1.09½	1.26½	1.22
Oats—				
1 H. W.	.63½	.63½	..	..

Advances and Declines

Week Ended	TORONTO Ups	Downs	No Change	MONTREAL Ups	Downs	No Change
Sept. 19	386	324	282	147	128	139
Sept. 26	277	484	184	116	158	134
Oct. 3	433	273	197	142	96	150
Oct. 10	423	298	148	181	113	108
Oct. 17	326	336	185	122	157	100
Oct. 24	308	412	152	137	145	118

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 27	732,900	2,167,000	103,678	71,121	3,310,000
Oct. 24	811,100	3,228,000	80,527	77,478	3,050,000
Oct. 23	837,900	2,339,000	85,124	101,687	4,740,000
Oct. 22	641,600	3,025,000	70,342	124,290	4,570,000
Oct. 21	699,600	4,232,000	96,531	128,960	5,150,000

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal
Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
P
1908-1958
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

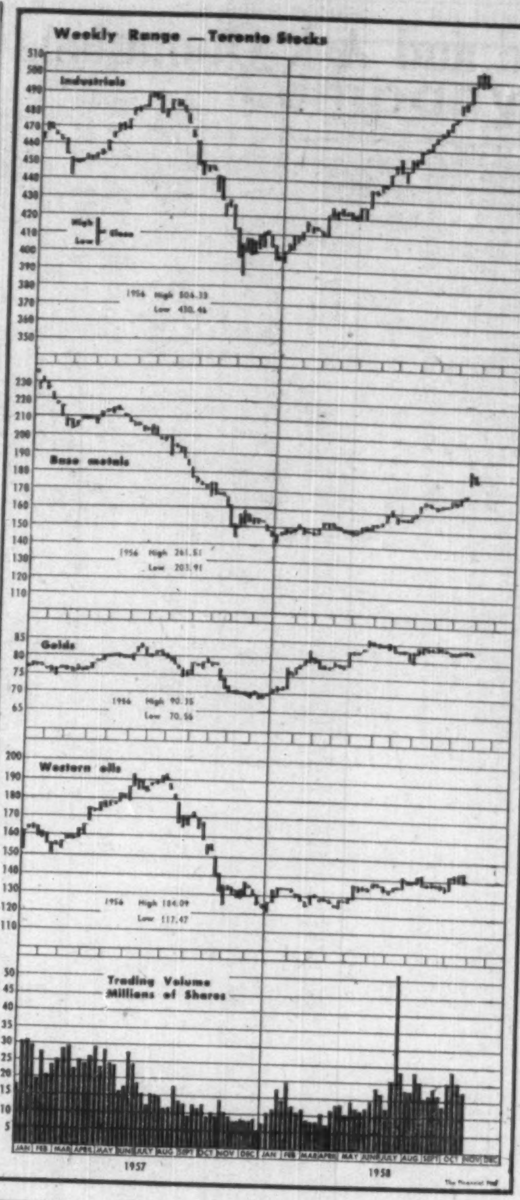
Industrial Stocks

WEEK ENDING OCTOBER 24, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24 High	Low	Close or Latest
.63	.38	..	..	Abitca Lumber..	3600	.46	.45	.43	.44
37¼	24⅜	1.70	4.8	Abitibi	11936	36¾	37¼	35¼	35½
25	23	1.12½	4.6	Do. 4½% pref..	45	24	24⅜	24⅜	24⅜
10⅛	8⅞	.50	5.3	Acadia Atlan. ..	610	9½	9½	9¼	9½
100	92	5.00	5.4	Do. 5% pref. ..	75	92	93	92	92
21⅛	19	1.20	6.0	Do. (A)	815	20	20⅜	20	20
..	..	•	..	Admiral	nil	..	B14⅞	A15¼	..
13⅛	8	.60	4.8	Agnew Surp. ...	100	12⅞	12⅜	12⅜	12⅜
10¼	8½	.55	5.5	Do. pref.	71	10⅛	10¼	10	10
2.35	1.30	..	..	Albt. Dist.	10325	2.20	2.20	2.05	2.10
2.00	1.10	..	..	Do. V.T.	7875	1.75	1.80	1.75	1.75
22.50	12.25	..	..	Albt. Gas Tr. ...	38224	22.00	22.12½	21.50	21.50
23¾	16¾	..	..	Algoma Cent. VT	1550	17½	17¼	16¾	17
35½	21¾	1.00	3.1	Algoma Steel ...	18250	34⅝	34⅝	32¼	32½
36½	25	*▲.75	..	Aluminium	25813	34½	34⅞	32⅜	32⅜
23⅞	22	1.00	4.4	Alum of Can 1 p	1660	22½	23	22½	22½
49½	43	2.25	4.9	Do. 2nd pref..	1000	45	45½	45	45½
4.25	2.10	..	..	Analogue	1800	4.05	4.05	3.80	3.80
6	4	*▲.15	..	Andian Nat.	nil	..	B5	A5	5
21½	20	*50	..	Anglo. Can. Oils. (Brandon)	285	20	21	21	21
38⅜	25	2.00	5.3	Ang. Can. Pulp.	675	36¾	38	37¾	38
53⅛	48	2.80	5.7	Do. pref.	441	50	50¼	49½	49½
44	33	2.25	5.7	Ang. Can. Tel. p	55	39½	39½	39	39½
7	5	*.25	..	Ang. Nfld.	5465	7	7	6⅜	6⅞
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
37⅛	20¼	*1.30	..	Anthes Imp.	75	32	31⅛	31½	31⅛
1.00	.25	..	..	Arcan Corp.	300	.55	.56	.56	.56
28⅛	14	.80	2.9	Argus	10094	28¼	28½	27	27½
61	43½	2.40	4.0	Do. A pref. ..	1230	59½	61	59	59¾
47	41	2.50	5.6	Do. B pref. ...	230	45	45	44½	45
..	..	▲1.00	..	Aro Equip.	nil	..	B17⅝	A18½	35
34	27¾	1.00+‡.75		Asbestos	3805	33¾	34	32⅝	33½
3.50	2.00	*.20	..	Ash Temple	255	5.50	5.75	5.00	5.00
†90	†90	6.00	6.6	Do. (A)	nil	..	..	..	†90
9	8½	.65	7.4	Do. (B)	110	8½	8¾	8¾	8¾
..	..	.60	5.0	Ashdown Hd. A.	nil	..	B12	A12½	†12
13	10½	.72	5.6	Do. (B)	100	12	12¾	12½	12¾
10¾	8¼	..	..	Assoc. Artists ..	nil	..	B9¾	..	10⅝
6.80	3.90	..	..	Do. Warr.	nil	..	..	..	6.80
115½	95	..	..	Do. Deb.	nil	..	..	A120	113
..	..	▲4.00+*▲▲2.00		Assoc T&T pf...	nil	..	..	..	101
6⅜	5	..	..	Atlan. Accept...	500	6¼	6⅜	6¼	6⅛
16	15	1.10	6.9	Do. pref.	nil	..	B15½	A16⅛	16
25	15⅜	1.00+‡.25		Atlas Steels	9229	24¼	25	24⅜	24⅛
17	13½	.80+‡.20		Auto Electric ...	1185	16¾	†18	16⅞	†18
10⅛	10¼	.50	4.5	Do. (A)	nil	..	B10¼	..	10¼
6.50	2.25	..	..	Auto Fabric A ..	55	5.50	6.00	5.50	6.00
3.50	.90	..	..	Do. (B)	250	2.50	3.00	2.75	3.00
				B					
49	37	1.40+‡.30		Bk. Can. Nat. ..	2710	48¾	49	48½	49
52¾	38¼	1.40+‡.20		Bk. Montreal ...	6484	50½	50¾	50	50¾
71	51	2.00+*.20		Bk. N. Scotia ...	3097	67	68	67⅜	68
35	30	.80+*.20		Bk. Provinciale .	760	34	34	33½	34
..	..	3.20+*1.30		Barber-Ellis	nil	..	B31	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.50	A5.75	4.50
9⅛	8	.50•	..	Bates & Innes A	25	9	8	8	8
48	35½	*2.25+‡.50		Bathurst Pr. A..	240	47	47	47	47
28⅛	15	*.75	..	Do. (B)	1580	25⅛	28⅛	26	28
5.00	3.50	*.15	..	Beatty Bros. ...	375	4.50	4.75	4.55	4.75
28½	17½	1.00+*.25•		Beaver Lumber•	1525	24½	25	24½	25
18⅛	16¾	1.00	5.4	Do. (A)	10	18	18½	18½	18½
28	25	1.40	5.0	Do. pref.	nil	..	B27½	A29	28
9⅞	6	‡.15	..	Belding Cort.	1400	8½	8	8	8
10⅝	9½	.70	6.7	Do. pref.	nil	..	B10½	A12⅛	10½
6½	6	..	..	Belgium Stores..	nil	..	B6⅛	A8	6
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42⅞	39¾	2.00	4.8	Bell Telephone..	28229	41⅛	41¾	41¼	41⅜
7⅛	7	.40	6.3	Biltmore Hats ..	nil	..	B6⅜	A7	†6⅞
14	10½	1.00	7.8	Do. A pref. ...	100	13	13	12¾	12¾
50	50	2.40+‡.40		Bird Constr.	nil	..	B47	..	50
†12	†10	..	..	Blue Ribbon	nil	..	B12	..	†10
45	34	2.50	5.3	Do. pref.	nil	..	B45½	A50	†47
6.12½	3.50	*12½%		Bowater Paper ..	825	5.75	5.62½	5.50	5.50
45½	41	2.50	5.7	Bowater NA 5%p	325	43	45	43½	44
50	42½	2.75	5.6	Do. 5½% pref..	60	48¾	49¼	48	49
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16½	..	17¾
9¾	8¼	.60	6.7	Boyles A	100	8¾	9	9	9
6⅛	6	..	..	Do. (B)	300	†6	6	6	6
20	16½	1.00	4.3	Brant. Cord. A..	nil	..	B20	..	†23¼
23½	11⅞	.50	2.2	Do. (B)	nil	..	B14	..	23¼
7⅞	5¾	*.25•	..	Brazilian Tr. ...	53408	6½	6⅞	6	6⅛
91	91	6.00	6.6	Do. pref.	nil	..	B91	..	91
21⅝	19½	1.20	5.7	Bridge & Tank..	325	20¼	21	20	20⅞
48	46½	2.90	6.2	Do. pref.	545	46⅞	47¼	47	47
12	5¼	..	..	Do. Warr.	120	10⅝	10½	10⅛	10⅛
35	17½	1.00	3.0	Bright, T. G. ...	nil	..	B34	A34	33
23⅛	20	1.15	5.0	Do. 5% pref....	nil	..	B20⅜	..	23⅛
43	27½	1.40+‡.65		Br. Am. Bk. N's	40	42¾	43	43	43
45	33¾	1.00	2.4	Brit. Amer. Oil..	30260	41⅛	41½	41	41
81⅛	75	4.00	5.3	B.C. Elec. 4% pf.	195	77	77	75	76
44	39½	2.12½	5.2	Do. 4¼% pref.	120	39½	41	40½	40½
47	39¾	2.25	5.3	Do. 4½% pref..	173	42	42½	42	42½
97	88	4.75	5.2	Do. 4¾% pref..	300	92	91½	90¼	91⅜
51	46½	2.50	5.1	Do. 5% pref. ..	425	48½	49	47¾	49
53	48½	2.75	5.4	Do. 5½% pref..	941	51¼	52	51	51
13¼	8½	*.08•	..	B.C. Forest	11920	13	13¼	12¾	13¼
16¼	12	.75	4.8	B.C. Packers A..	125	15½	16	16	16
16½	11	*.50	..	Do. (B)	1337	15½	16	14¼	14¼
43¼	36¾	1.40	3.5	B.C. Power	5754	40¼	40¼	39½	40
44⅜	38½	2.00	4.8	B.C. Tele.	1983	42	42	41	41½
.86	.85	..	..	B.C. Turf	nil	..	..	..	.85
13	9⅛	*▲.30•	..	Brown Co.	2220	11⅞	12¼	11¾	12
8¼	4½	•	..	Bruck S. Mills A	595	7	8¼	7	8¼
3.60	1.75	..	..	Do. (B)	45	2.50	2.00	2.00	2.00
45	35⅝	1.80	4.5	Build. Prod.	1115	38	40	38	39¾
7	5½	.50	7.7	Bulloch's A	200	6½	6½	6½	6½
5¾	5⅜	.35	6.1	Do. (B)	25	5½	5½	5½	5½
15¼	11¼	.60+*.20		Burlington Steel.	450	14½	15	14½	14¾
15	10¼	.60+*.10		Burns & Co. ...	1763	14	14	13½	13¾
7⅛	6¾	.45	6.2	Burrard D.D. A.	nil	..	B7½	A7½	7¼
2.00	1.75	..	..	Butterfly Hos. ..	20	2.00	2.00	2.00	2.00
				C					
..	..	1.50	7.1	Caldwell Lin 1 p	20	†21	†21	†21	†21
..	..	‡.20•	..	Do. 2nd pref..	nil	..	..	..	13
80	62½	2.00	2.7	Calgary Pwr. ..	2902	74½	75¾	73½	74
105½	97	5.00	4.9	Do. 5% pref..	45	102½	102½	102½	102½
				Canada					
5.00	3.25	.10	2.0	Canada Bread..	1210	4.00	5.00	4.75	5.00
55	45	2.50	4.6	Do. pref. B ...	nil	..	B54¼	..	54¼
35	24½	1.00	3.0	Canada Cement.	6905	33¾	34⅛	33¼	34
29⅛	27	1.30	4.7	Do. pref.	2279	27⅝	28	27⅝	27⅝
12½	6	*.20	..	Can. Cr. Stone.	350	12¼	12½	12⅛	12¼
25½	20½	1.20	4.7	C. & D. Sugar.	1861	25	25½	25	25⅜
14½	13½	1.00	7.4	Can. Floor B...	nil	..	..	..	13½
16	15	.60+*.20		Can. Foils	nil	..	B18½	A20½	16
20	17½	.60+*.49		Do. (A)	nil	..	B20	A21	19½
12⅛	12½	*.37½	..	Can. Forg.	nil	..	B10	..	12½
25	25	1.50	5.4	Do. (A)	15	†26	†28	†28	†28
35	25	1.50	4.3	Can. Iron	1575	34⅛	34⅞	33¾	34½
99	85	4.25	4.4	Do. 4¼% pref..	50	95	97	93½	97
190	125	4.60	2.6	Can. Life	50	175	175	175	175
†8¾	†8½	..	..	Can. Machine ..	nil	..	B8¾	A11	†8½
70	50¾	2.00	2.9	Can. Malting ..	735	68	70	66	70
25⅞	24	1.17	4.7	Do. 4½% pfd. .	105	25	25	25	25
50¼	35	1.75	3.6	Can. Packers A.	235	50	50	49	49
50	34	1.75	3.5	Do. B	990	47	50	47½	50
56	53¼	..	..	Can. Perm. new	1186	55	56	53¼	53½
3.05	2.65	..	..	Do. rts.	23103	2.90	2.85	2.50	2.60
97	88	4.40	4.7	Can. Safeway pf.	90	93	93	92	93
40½	30⅝	*1.40	..	Can. Steamships	1729	40	40	39	39⅞
13¼	11½	.62½	4.8	Do. pref.	255	12⅞	13	12⅝	13
27½	20½	1.00+‡.25		Can. Vinegars ..	49	27½	25¾	25½	25¾
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	†9
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
17⅛	12½	.80	4.8	Do. B	425	17	17¼	16½	16¾
				Canadian					
151	150	*3.00+■		Canadian Arena■	nil	..	..	A190	150
8	5¾	..	..	Cdn. Bakeries .	145	8	7¾	7½	7¾
55⅞	40¼	1.40+*.20		Cdn. Bk. Com. .	5277	52¾	54	52⅞	53½
36	25	1.50	4.2	Cdn. Breweries .	12678	35⅜	35¾	35	35½
35¾	25⅝	1.25	3.5	Do. pfd.	680	35	35½	35	35¼
14	8	...	..	Cdn. Br. Al. A.	2647	13¼	14	13	13½
5.95	2.80	..	..	Do. warr.	6670	5.15	5.50	5.00	5.50
27	20	2.00+‡.25		Cdn. Bronze ...	255	25½	25¾	25	25½
98	95	5.00	5.3	Do. pref.	nil	..	..	..	95
13½	13	.75	5.4	Cdn. Canners A	1015	14	14½	13½	14
19¼	13	.80+‡.15		Cdn. Celanese ..	3966	17½	18⅝	17½	17½
33	28½	1.75	5.3	Do. $1.75 pref. .	665	33	33	32½	33
17⅛	15¾	1.00	5.9	Do. $1.00 pref. .	200	17	17½	17	17
8.50	4.75	..	..	Cdn. Chem.	9765	8.00	8.75	8.12½	8.12½
6.25	4.00	..	..	Cdn. Collieries .	5675	5.12½	5.00	4.95	5.00
.80	.66	.05	6.9	Do. pref.	4050	.73	.74	.71	.72
3.25	3.00	..	..	Cdn. Convert. A	50	3.00	3.25	3.25	3.25
4¼	4¼	..	..	Do. B	5	4¼	†4	†4	†4
11¼	5	..	..	Cdn. Cottons ..	nil	..	B7⅛	..	11
9	5	..	..	Do. pref.	nil	..	B7⅝	A9	8½
2.50	1.35	..	..	Cdn. Curtiss W..	38670	2.20	2.50	2.10	2.45
14	8¾	*.15	..	Cdn. Drawn Stl..	nil	..	B11¾	A12¼	11¾
11⅛	9½	.60+*▲▲.16		Do. pref.	200	10¼	10⅝	10½	10½
24½	15	*1.15	..	Cdn. Dredge ...	3540	24	24½	22¾	23¼
8¾	6¾	2s3d	4.2	Cdn. Eagle Oil .	100	8¾	8⅛	8⅛	8⅛
8¾	6⅞	..	..	Cdn. Eagle Bear.	nil	..	B8¼	A8½	8½
25	15	1.20	5.0	Cdn. Fairb.	795	23⅞	24	23⅛	24
107	105½	6.00	5.7	Do. pref.	nil	..	..	..	105½
3.80	2.50	..	..	Cdn. Food Prod.	25	3.25	3.25	3.25	3.25
8	7	..	..	Do. A	10	7¼	7	7	7
49	37	..	..	Do. 4½% pref..	25	47½	49	49	49
†695	†695	8.00+*4.00		Cdn. Gen. Elec..	nil	..	B748	..	†695
32½	25	1.20+*.15		Cdn. G. Inv. ...	305	32	32½	31¾	32
20¾	16	1.00+*■		Cdn. G. Sec. A .	868	19	19	19	19
21	15½	1.00+*■		Do. B■	nil	..	B19½	A21	19
9¼	5⅛	..	..	Cdn. Hydrocarb.	4084	9	9	8⅝	8⅝
†7½	†5½	‡.10	..	Cdn. Ice Mach. .	nil	..	B6½	A9¾	7½
12¼	10½	.80	6.5	Do. A	nil	..	B12¼	A12⅝	12¼
18	15	.50	2.8	Cdn. Indust. ...	2943	17⅜	18	17¼	17¾
85	78	3.75	4.6	Do. pref.	nil	..	B80	A82¼	81
55	41	*2.00+‡.50		Cdn. Ingersoll R.	45	48	48⅛	48	48⅛
19	13	*.70	..	Cdn. Int. I. Tr. .	155	19	19	19	19
78½	78½	5.00	6.2	Do. pref.	nil	..	B82	..	†80
24	16	..	..	Cdn. Int. Pwr. .	1420	24	24	23½	24
48	44¼	3.00	6.4	Do. pref.	400	46¾	47	46⅜	47
15	10	‡.50•	..	Cdn. Locomo. ..	242	13½	14	†10	14
3.30	1.90	‡.06	..	Cdn. Marconi ..	1070	2.90	3.00	2.65	2.65
30¼	23	.80	2.9	Cdn. Oil	17103	26¾	28⅝	27¾	27⅞
85	85	4.00	5.0	Do. 4% pref. ..	nil	..	..	A83	†80
105	97½	5.00	5.0	Do. 5% pref. ..	70	100	101	100	100
160	150	8.00	5.3	Do. 8% pref. ..	10	151½	151	151	151
12	5½	..	..	Do. warr. 1953.	895	10¾	11¾	11⅜	11⅜
30⅝	20⅞	1.50+‡.25		Cdn. Pacific ...	9739	29¾	29½	28¼	28⅜
16¼	13½	‡•	..	Cdn. Petro. pfd.■	1572	14	14⅛	13¾	14⅛
7	5	*.20	..	C. Pr. & Pa. Sec.	100	7	6¾	6¾	6¾
1.80	1.25	..	..	Cdn. Propane ..	nil	..	B1.70	A1.75	1.75
22⅝	20	..	..	Cdn. Salt	nil	..	B23	A23	22½
2.50	1.75	•	..	Cdn. Silk A	80	2.25	†1.50	†1.50	†1.50
131	81	.60+*.10		Cdn. Tire	40	128	127	123	123
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.1	Cdn. Utilities pf.	5	98	98	98	98
85	81	4.25	5.3	Do. 4¼% pref..	5	81	†80	†80	†80
30	21	*1.37½	..	Cdn. Vickers ..	4625	21¾	22½	21½	22
27	20	*.40	..	C. Wallpaper A	50	25	25¼	25¼	25¼
27	19	*.40	..	Do. B	325	25	25	25	25
17	15	.80	5.3	Cdn. W. Gas 4% p	125	15	15	15	15
21½	20	1.10	5.2	Do. 5½% pfd. .	100	21	21	21	21
57	44	1.00	1.8	C. Westinghouse	185	56	55	52½	55
*8.62½	4.90	*▲.15+.05		Capital Estates ..	9070	7.87½	8.62½	8.12½	8.50
1.45	1.35		..	Carling Br. Alta.	nil	..	B1.30	A1.45	1.40
1.30	1.25			Do. V.T.	nil	..	B1.20	..	1.25
12½	11	.60+*.30		J. B. Carter A ..	50	11½	12⅛	12⅛	12⅛
30	30	*1.00	..	Do. B	nil	..	B32	..	30
40	29	.50+*.37		Catelli Food A ..	nil	..	B34	A36	36
50	40	1.00+*.37		Do. B	nil	..	B50	A50	50
34	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B33½	..	34
†96½	†98	5.00	5.1	Do. pref.	nil	..	B96½	..	†98
55	50	▲▲	..	Chart. Trust	nil	..	B54	A59	55
20⅛	14½	1.00	4.8	Chateau-Gai	60	20¼	†21	†21	†21
55	43½	*▲1.25+‡1.00		Chrysler Corp. ..	nil	..	..	..	55
†1.00	†1.00	*1s	..	Cinzano A	nil	..	B1.10	..	†1.00
..	..	5½%	..	Do. 5½% pref..	nil	..	B1.10	..	..
..	..	..	..	Cie Fin. de Suez	nil	..	..	..	..
..	..	..	..	Circle Bar Knit. .	nil	..	B1.00	A2.00	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.00	3.50
20⅛	16⅛	*■	..	Cochrane-Dun.■	45	19½	19⅝	19⅝	19⅝
14	13	.80	5.6	Do. A	nil	..	B14⅞	A17	†14¼
14⅝	7⅛	..	..	Cockshutt Farm..	2291	14	14⅛	13	13½
17	13	1.00	5.9	B. J. Coghlin ...	1935	17	17	17	17
17⅛	17⅛	.75+*.25		Coll. Terminal ..	nil	..	B15	..	17⅛
17	12	.75+*.25		Do. pref.	nil	..	B15	A17	17
13	12	.60	5.0	Comb. Enter.	150	12¼	12⅝	12	12
10	8	*.65	..	Conduits Nat. ...	87	9⅛	9¾	9¼	9¼
167	87	2.00	1.2	Conf. Life	105	165	165	161	163
10¼	7	.50	5.3	Cons. Bakeries ..	2967	8½	10¼	8	9½
1.00	.85	..	..	Cons. Div. Sec. A	47	.95	†.70	†.60	†.60
29	28	2.00	7.1	Do. pref.	22	28	†30	28	28
3¼	3¼	.25•	..	Cons. Fire Ins. ..	nil	..	B3	A4	3¼
23⅛	16⅞	.80+*.20		Cons. Min. & Sm.	17840	22⅝	23	21½	21½
40	28	1.60+*.40		Cons. Paper	12946	39⅝	40	39	39⅝
3.50	2.00	..	..	Cons. Textiles ..	nil	..	B2.55	A3.50	2.50
..	..	1.00	6.7	Do. pref.	nil	..	..	A17	†15
37½	29	.80	2.2	Consumers Gas ..	8408	36½	37½	36¼	37
108	104	5.50	5.2	Do. A pref.	35	106	106	106	106
33	23	1.50	4.5	Consumers Glass.	130	33	33	33	33
43	43	▲1.80	..	Cont. Can.	nil	..	B56⅝	A57	43
6⅛	4½	.30	5.2	Copp Clark	nil	..	B5⅝	A6	5⅝
19⅞	16¼	1.10	5.6	Corbys Vot.	1549	19¼	19⅝	19¼	19½
19½	16	1.10	5.8	Do. B N. Vot. ..	479	19	19	18⅝	19
12	10½	.70+*.10		Cosmos Imp.	275	11½	11½	11½	11½
3.00	2.50	.20	7.3	Craig Bit	nil	..	B2.70	A3.00	2.75
40	28	1.00	2.5	Crain, R. L.	nil	..	B36½	A40	40
5½	3¾	‡.10•	..	Credit Accept. ...	nil	..	B4½	A5	4½
1.90	1.25	..	..	Crestbrook Tim. .	1700	1.50	1.75	1.50	1.75
20	15	‡2.06¼•	..	Do. pref.	nil	..	B15	A19	15
.80	.60	..	..	Do. warr.	nil	..	..	A.57	†.59
55	43	2.00	3.6	Crown Cork	110	†52	55	†52	55
24	16½	.80	3.4	Crown Trust	50	23	23¼	23¼	23¼
56	43	▲1.80	..	Crown Zeller ...	327	52¼	54	53	54
22⅛	19¼	*.50	..	Cr. Zell (Can.) A	2160	21	21¾	20¼	20¾
22	14	.60	2.8	Crow's N. Coal .	160	22	21⅝	21⅝	21⅝
				D					
90	90	7.00	7.8	Dalex Co. pref. ..	nil	..	..	A90	90
48½	43	3.00	6.4	David & Fre. A .	nil	..	B47	..	47
12½	7¼			Davis Leather A	635	12	12	12	12
3.50	2.50			Do. B	nil	..	B3.00	A3.45	3.00
..	..	*5.00		De Havilland A .	nil	..	B145	A250	190
33⅛	25¼	1.20+‡.50		Distill.-Seagram .	18592	32½	32⅞	31	32⅜
..	..	*10.00+6.00		Dom. Ang. Inv. .	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B93	..	†87¼
24	20	.80+*.20		Dom. Bridge	5790	21	21	20¼	21
12	7¼			Dom. Coal pref. .	700	9½	9½	8¼	8¼
17	13	1.00	5.9	Dom. Corset	1082	17	17	15¾	17
10	8			Dom. Dairies	nil	..	B10	A14	10
18⅛	17			Do. pref.	nil	..	B17	A26	17
22½	11	.50	2.3	Dom. Electro. ...	1755	22	22½	21	21½
20	17½	1.00+‡.20		Dom. Engineer ..	75	19	19	19	19
10½	10	.60	5.7	Dom. Fabrics ...	nil	..	B9¾	A13	10½
..	..	1.50	6.5	Do. 2nd pref. ..	nil	..	B18½	..	23
38⅝	23¼	1.00	2.8	Dom. Fdry.	8714	37⅝	38⅝	36¼	36¼
101½	97	4.50	4.5	Do. 4½% pref.	10	101	101	101	101
1.27	1.13			Do. rts.	94167	..	1.27	1.13	1.13
83	60	2.00+*.60		Dom. Glass	440	81	81	79¾	80
16½	14¾	.70	4.4	Do. pref.	200	16	16	16	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
15	9	‡.50•		Dom. Magnes. ..	4560	12¾	15	12¾	13½
42	29	2.00+*.50		Dom. Oilcloth ...	4096	41	42	40¾	41½
27¾	22	*.40+‡.20		Dom. Scot. Inv. .	80	27	27¾	27½	27¾
49	42½	2.50	5.2	Do. pref.	80	48	48	47⅝	47⅝
24	18⅛	1.00	4.4	Dom. S. & C.	1735	23½	23½	22½	22¾
74⅝	50	1.25	1.7	Dom. Stores	2997	73½	74⅝	73	74⅝
14⅞	9⅞	.50	3.5	Dom. Tar & Co. .	17244	14¼	14½	14⅛	14⅝
22	19½	1.00	5.3	Do. pref.	250	20½	19	19	19
10	7⅛	.60	6.3	Dom. Textile	4885	9⅝	9¾	9¼	9½
128	117¼	7.00	5.5	Do. pref.	35	125	128	126	128
.50	.20			Dom. Woollens ..	nil	..	..	A.20	.20
15½	9¾	.60+*.15		Donohue Bros. ..	1925	15½	15½	15	15
42	30	1.50	3.8	Dow Brew.	77	40	40	40	40
22	16	*.50		Du Pont of Can..	4226	19⅞	21⅜	19¾	21½
84	70	3.75	4.6	Do. pfd.	nil	..	B80	A85	81
8½	7	.55	6.9	Dupuis Fre. A ..	nil	..	B7½	A8¼	8
				E					
7	7			East Koot. Pr. ..	nil	..	B5½	A10	†4
115	100	7.00	6.3	Do. pref	nil	..	B110	A120	112
86½	86½	4.00+*1.50		East Baker 4% pf.	nil	..	..	..	†103
10½	7	.20+*.30		Easy Washing ..	nil	..	B9⅞	A9⅝	10
15⅝	14¾	1.00	6.3	Do. 5% pref. ...	nil	..	B16	A20	15¾
40	31	1.20+‡.60		Economic Inv. ...	335	40	40	38½	38½
26	[illegible]	1.50	5.9	Eddy Match	3550	25½	25½	25	25½
52	37	1.50	2.9	Eddy Paper	nil	..	B52¼	A56	51
59	37½	1.00	1.9	Do. A	250	52	53	53	53
3.15	2.90	.16+*.08		Edmon. Concr. ..	nil	..	B2.85	A3.00	†2.75
..	..			Electra Invest. ..	nil	..	B.98	..	1.25
13⅞	9½	▲1.00		Electrolux	389	13⅝	13½	13½	13½
63	55	*.80		Empire Life	50	63	60¼	60¼	60¼
5	5	.40	8.0	Enam. & Heat. A	nil	..	B5	..	5
1.10	1.10			Do. B	nil	..	B1.20	..	1.10
61	47	*.65+.25		Equitable Life ...	nil	..	B52½	A54	52½
6¼	5⅛	.60	11.1	Erie Fir & Wd. A	nil	..	B6	A7	5½
2½	2			Do. B	nil	..	B2.50	A3.00	†1
20	20	1.04	5.2	Estabrooks pref. .	nil	..	B19	A20	20
				F					
21¼	14½	1.50	7.3	Fam. Players ...	4679	20¾	20¾	20¼	20⅝
19⅜	14¾	*▲.75		Fanny Farm.	960	19	19¼	18¾	19
42	42	‡2.00+1.00•		Fed. Fire 25% pd.	nil	..	..	A42	42
45	26	1.40	3.3	Fed. Grain A ...	425	42½	44	43	43
30⅝	25½	1.40	4.9	Do. pref.	nil	..	B28¼	A29½	28⅝
1.50	1.30			Feralco	nil	..	B1.35	A1.50	1.35
4.00	1.50			Fibre Products ..	300	†4.00	4.00	4.00	4.00
3.75	2.50			Do. pref.	125	2.50	†4.00	3.75	†4.00
11	10¾	.80	7.4	Fisher B. A	nil	..	B10	A11	10⅜
†9¼	[illegible]	.60	5.9	Do. B	nil	..	B9⅛	..	†9¼
4.95	4.85			Fittings	nil	..	..	A5.50	4.90
10¼	9¾	.60	7.4	Do. A	nil	..	B8⅛	A9¾	†8⅛
.81	.31			Fleet Mfg.	1370	.50	.55	.45	.45
47¼	37⅛	*▲2.00		Ford Mot. (U.S.)	389	45⅜	46	44	44
105½	66¼	5.00	4.8	Ford (Can.) A ..	2537	104	105	102¼	104½
75	74	5.00	5.2	Do. B	nil	..	B102	..	†97
5.00	3.75	‡■		For. Pr. Secs.■ ..	90	4.00	4.00	4.00	4.00
14	12½	.50	3.8	Foundation Co. .	9450	13⅝	13¾	13	13
30⅜	22⅜	1.20+*.30		Fraser Cos.	4120	30	30½	30	30¼
†12¼	12	.50+*.75		Freiman	nil	..	B15	..	†12¼
94	90	4.50	5.1	Do. pref.	nil	..	B85	A90	†87½
6⅞	5			Fruehauf Tr.	275	6½	6	5⅝	5⅝
				G					
38½	27	1.40	3.6	Gatineau Pwr. ..	2350	38	38½	37¼	38½
107	101	5.00	4.9	Do. 5% pref. .	450	102¾	103½	101½	102
111¼	103½	5.50	5.1	Do. 5½% prd. .	5	110¼	107⅛	107⅛	107⅛
7.00	4.90	.30+‡.05		Gen. Bakeries ..	250	7.00	6.87½	6.50	6.87½
20⅛	13⅞	..	..	Gen. Develop. ..	11012	18	18¾	18	18
65	53¾	▲2.00	..	Gen. Dynamics ..	2519	56	58⅝	56½	57½
65½	59	▲2.00	..	Gen. Elec.	200	65½	63½	63½	63½
48⅞	32¾	▲2.00	..	Gen. Motors	843	48	48½	46½	46½
35	27½	*■	..	Gen. Products A■	nil	..	..	A33	32
†30	†30	*■	..	Do. B■	nil	..	B30	..	†30
10½	5⅝	.40	4.4	Gen. St. Wares ..	600	8⅞	9	8¾	9
86	78½	5.00	6.0	Do. pref.	10	84	84	84	84
169	135	4.00+‡2.00		Goodyear Tires .	250	168	169	169	169
49	45	2.00	4.2	Do. pref.	170	47½	47½	47	47½
7⅛	6	.50	7.1	Gord. Mackay A.	100	6⅞	7	7	7
8	5½	.50	7.4	Do. B	nil	..	B6⅞	A8	6¾
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B17⅛	..	..
17⅛	12½	1.00	5.9	Grafton A	50	†13⅝	17	17	17
..	..	▲.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+*.10		Grand & Toy	nil	..	B36	A45	†41
38	27⅛	1.60	4.2	Gt. Lakes Pap. ..	2423	37¼	38	37	38
26½	16⅞	..	..	Gt. Lakes Pwr. ..	355	25½	26	25	26
25½	25	1.25	4.9	Do. pref.	275	†25	25½	25½	25½
7¾	6⅛	..	..	Gt. North Gas ..	1000	7	7	6⅝	6¾
4.40	3.00	..	..	Do. warr.	640	3.20	3.20	3.05	3.20
40	36	2.50	6.6	Do. pref.	nil	..	..	A38	38
43	38	2.80	6.7	Do. $2.80 pref. .	60	41¾	42	41½	41½
3.65	2.25	..	..	Do. B warr. ..	3325	3.10	3.20	3.05	3.05
6⅝	5¼	.50	8.3	Gt. West Coal A .	850	6	6	5¾	6
5¼	4¾	.50	10.0	Do. B	300	5	5	5	5
270	200	4.40	1.6	Gt. West-Life ..	nil	..	B240	A259	260
20	12	‡1.00	..	Gt. W. Saddlery .	nil	..	B18	A18¾	18
4.35	3.95	.20+‡.05		Greening Wire ..	100	4.00	4.05	4.05	4.05
11	10⅛	.75	6.8	Greyhound Lines	2430	11	11	10¾	11
7	5	.40	6.2	Growers Wine A	200	6½	6½	6½	6½
..	..	▲.60	..	Do. B	nil	..	..	..	..
22⅝	20½	*.77½	..	Guaranty Trust .	161	22½	22½	22½	22½
2.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.30	A4.00	2.50
7	6	‡*.40	..	Do. pref.	nil	..	B10	A11	†10
41½	27	1.20	3.0	Gypsum Lime ..	4821	40	41½	40	40
				H					
25	16	1.00	5.0	Hahn Brass	50	20¼	20	20	20
14¾	14¾	.80	5.0	Do. A	nil	..	B14¾	..	†16
15	15	.90	6.4	Ham. Cot.	nil	..	B15½	A16½	†14
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
8	6¾	*.55	..	Harding Carpet .	115	8	7¾	7½	7¾
10¼	7¾	.50	4.2	Hartz, J. F. A ..	50	†12	†12	†12	†12
25	18	‡1.00	..	Hayes Steel	115	23⅝	23⅝	23½	23½
2.25	1.00	..	..	Hees, Geo. H. ..	350	1.50	1.50	1.00	1.50
5.75	4.00	*.30•	..	Hendershot Pap..	400	4.00	4.00	4.00	4.00
80	75	6.00	7.2	Do. pref.	nil	..	B80½	A83	†83
3.00	1.50	..	..	Hillcrest Coll. ..	nil	..	..	A3.00	2.50
52½	39½	1.80	3.6	Hinde & Dauch .	360	50½	50¼	50	50¼
2.80	2.05	..	..	Holden Mfg. A .	130	2.75	2.80	2.75	2.80
..	..	..	..	Do. B	nil	..	B1.00	A1.75	1.75
60	60	..	..	Holt Renfrew ..	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
95	95	5.00	5.9	Do. 2nd pfd. ...	nil	..	B90	..	95
16	10	.50	3.2	Horner, F. W. A .	nil	..	..	A18	15½
†.75	†.40	..	..	Ho. De LaSalle ..	nil	..	B.75	..	†.75
38¼	25½	1.20+*.20		H. Smith Pap. ..	2560	37⅝	38	37½	37⅝
46	41	2.00	4.5	Do. pref.	nil	..	B43	A43½	44
4.00	3.30	..	..	Hubbard Felt ..	nil	..	B4.00	..	3.75
19	19	1.50	8.3	Do. A	nil	..	B18	A22	†18
14¾	13¼	.80	5.4	Hughes-Owen A.	100	14¼	14¾	14¾	14¾
12½	12½	.40+‡.20		Do. B	nil	..	B12½	A14	12½
26	25½	1.60	6.3	Do. pfd.	35	25½	25½	25½	25½
46	32	1.60	3.5	Huron-Erie	210	45¾	†46¼	46	46
13⅛	8⅝	*.45	..	Hydro Electric ..	645	†11	13⅛	†13½	13⅛
				I					
60	43½	1.40+*.40		Imperial Bk.	630	57½	58	57¼	57¾
30	26½	1.30+‡.10		Imp. Flo-Glaze .	95	30	30	30	30
26	25	1.50	6.0	Do. pref.	nil	..	B26½	..	25
14	6¼	.50	4.0	Imp. Invest. A ..	9435	12⅜	12⅝	12	12½
21	20	1.25	6.2	Do. 6¼% pfd. ..	50	†22¼	20¼	20¼	20¼
23¼	22½	1.40	6.2	Do. pf. $1.40 ser.	455	23	23	22¾	22¾
80	49	2.00	2.7	Imperial Life ...	70	73	74	73	73
47⅛	38½	1.20	2.7	Imperial Oil	15374	45⅛	45⅛	43⅛	44
14⅛	12⅝	.50+*.17½		Imperial Tob. ...	11025	13⅜	13⅞	13⅛	13⅝
6⅞	5⅞	6%	3.5	Do. 6% pref. ...	175	6½	6½	6¼	6½
39¼	25⅞	*1.10	..	Indust. Accept. ..	9571	37	37¼	36	36⅛
98	90	4.50	4.9	Do. 4½% pfd. ..	58	95	92	90	92
49½	43½	2.25	4.9	Do. 4½% p. $2.50p	157	45	46	45½	46
54	49½	2.75	5.3	Do. 5½% pref. .	60	51	52	52	52
14.75	6.75	..	..	Do. warr.	1655	12.25	12.37½	11.62½	12.00
7¾	6½	.50	6.8	Ingersoll Mach. A	25	7	7⅛	7⅛	7⅛
4.25	2.70	..	..	Inglis, John	9095	3.95	4.15	4.00	4.10
5	4½	..	..	Ingram & Bell ..	50	5	5¼	5¼	5¼
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11¼	10⅝
16⅛	10¼	..	..	Inland Cem. pf. .	5100	14⅛	15⅛	14⅛	15⅛
9	5½	..	..	Inland Nat. Gas .	11323	8½	8⅝	8⅛	8⅛
16¾	14⅛	1.00	6.2	Do. pref.	1170	16⅛	16½	16	16½
3.55	2.40	..	..	Do. warr.	1785	3.30	3.50	3.10	3.30
4.25	3.75	.24	5.8	Interior Brew. B	nil	..	..	..	4.25
14	10	.70	5.0	Inter. Bronze ...	nil	..	B12¾	A13⅛	14
23½	19	1.50	6.5	Do. pref.	10	†24	23	23	23
70	70	▲4.00	..	Int. Mill pref. ..	nil	..	B69	A70	70
91	69⅜	2.60+‡1.15		Inter. Nickel	15589	89½	90	87	87¾
15	8⅜	..	..	Inter. Paints A ..	600	15	15	15	15
24	20	1.20	5.0	Do. pref.	25	24	24	24	24

• Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24 High	Low	Close or Latest
112¾	84¼	▲3.00+‡■		Int. Paper	934	112	112¾	109½	110
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	491	48½	48	46½	46½
32¾	21½	▲1.00+‡■		Int. Util.■	4924	32	32	30½	30¾
11	9¾	.70	6.4	Interp. Bld. Cr. .	10	10⅛	11	11	11
.75	.46	..	..	Do. B warr. ..	40	.65	.65	.65	.65
56¾	36¾	1.40+*.40		Interp. Pipe	7740	54	56¾	51½	54
42	40½	2.40+*.15		Invest. Foundat'n	2000	†42	42	42	42
53½	53½	3.00	5.6	Do. pref.	20	53½	53½	53½	53½
19	12	*.50+‡■		Invest. Synd.■ ..	5	19	18½	18½	18½
19	9⅞	*.50+‡■		Do. A■	4180	17½	18	17⅝	17¾
				J, K, L					
63	23	*1.57½	..	Jam. Pub. Ser. ..	20	56	57	57	57
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
10¾	6	..	..	Jefferson Lake ..	3135	10¼	10⅜	10	10⅛
43¼	43¼	▲2.00	..	Johns-Man.	nil	..	B45⅞	A46⅛	43¼
10⅛	10	.60	5.9	Johnston 6% pf.	nil	..	B10¼	..	10⅛
16	14½	.80+*.20		Journal Pub.	nil	..	B16⅛	..	14¾
7.50	4.10	.25	3.6	Kell. Doug. A ..	7780	7.00	7.00	6.75	6.87½
4.05	1.00	..	..	Do. warr.	4105	3.75	3.85	3.50	3.50
7⅛	5½	‡.15•	..	Kelvinator	50	6½	6⅝	6⅝	6⅝
†45	†45	..	..	La Comp. Fon. .	nil	..	B40	..	†45
27⅛	18⅜	1.20	4.5	Labatt, John	2770	26⅞	27⅛	26¼	26½
10⅛	7	..	..	Lafarge Cem. A ..	450	9	9½	9½	9½
128	123	7.00	5.6	L. of Woods pfd.	150	123	126½	126	126
3.70	2.70	..	..	Lakeland N. Gas	29335	3.55	3.70	3.45	3.60
87	80	..	..	Do. 6% s. debs.	1152	84	84½	83⅝	84
10	9	.60	6.0	Lambert, Alf. A .	1350	9⅛	10	10	10
12¾	12½	.60	4.7	Do. B	nil	..	B12½	..	12¾
..	..	..	..	Langley's pfd. ...	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18¼	A19½	..
25	19	1.00+*.25		Laura Secord	580	24⅛	24¼	24	24¼
15½	10½	.50+.10		Laur. Accept. A .	200	15	14	14	14
21	20¾	1.00	4.8	Lawson & J. A ..	nil	..	B20¼	A21	21
24	24	1.00	4.9	Do. B	nil	..	B20	..	†20½
10½	8½	.60	5.7	Lewis Bros.	nil	..	B10½	A11	10½
120	81	*2.08	..	Loblaw Groc.	nil	..	B120	..	120
32¼	28½	1.50	5.0	Do. A 1st pref.	720	29⅝	30	29¾	29⅝
55½	47½	*2.08	..	Do. 2nd pref. ..	nil	..	B50	..	53
32⅝	22¼	.40	1.2	Loblaw Comp. A	3684	30¾	32⅜	31¼	32⅛
33½	22	.40	1.2	Do. B	6492	31¾	33½	31½	33
49	41¼	2.40	5.3	Do. pref.	797	45¼	45½	45	45½
122½	75	▲2.00	..	Loblaw Inc.	455	120	122	119¾	120½
1.75	1.50	.006	.04	Lochabar	nil	..	B1.50	..	1.50
160	116	4.00+‡1.00		Loew's Theatres .	nil	..	B136	A158	160
9	5¾	‡.30	..	Lon. Can. Invest.	10	8½	8¾	8¾	8¾
2.00	1.50	*.85	..	Lon. Hose.	nil	..	B1.50	A2.00	1.50
7	5	.80	14.0	Do. A	25	5¾	5¾	5¾	5¾
27½	16	*1.00	..	L. St. Law. Pwr.	750	27	27½	27½	27½
29	21¼	1.00	..	Lowneys	350	27½	28	27½	28
5.75	4.15	.24+‡.03		Lucky Lager	nil	..	B5.00	..	5.25
				M					
11	10	*1.00	..	Mackin Steel	nil	..	B11	..	11
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
82	61	2.00+*.75		Maclaren Pr.	130	82	82	82	82
22	20⅛	1.20	5.5	Macleod's A pfd..	325	22	22	21¾	22
32	32	.50	1.5	MacMil. & Blo. A	nil	..	B32	..	†34⅞
35¾	23⅝	.80+*.20		Do. B	5976	35	35⅛	34	35
.60	.45	..	..	Mages Sp. Gds. ..	nil	..	B.30	A.75	.60
†20¾	†15½	..	..	Magnum Fund ...	nil	..	B15¼	..	†20½
21¼	17⅜	1.20	5.6	Maher Shoes	1625	20½	21¼	21	21¼
..	..	‡1.60	..	Mailman Corp. ...	nil	..	..	A25	25
92	85	5.00	5.4	Do. pref.	nil	..	B95	..	92
26	24⅜	1.00	3.8	Do. C.C. pref. ..	nil	..	B25	A28	26
..	..	.40	6.7	Man. & Sask. A .	nil	..	B5	..	6
7	7	*.40	..	Do. B	nil	..	B6	..	7
100	99	6.00	6.1	Man. Sugar pref.	nil	..	B95	A98	†98½
20⅛	20	1.20	5.9	M.L. Gardens ...	500	20¼	20¼	20¼	20¼
12¾	7½	.50	3.9	Maple Leaf M. ...	4075	11	12¾	11	12¾
96	85	5.00	5.3	Do. pref.	15	95	95	95	95
10¼	5⅞	.40	4.2	Massey-Ferg.	30846	9½	9⅝	9¼	9½
101	77	4.50	4.7	Do. 4½% pref. .	1220	96½	96	94⅞	95½
5.00	3.25	*.40	..	Maxwell Ltd.	nil	..	B4.25	A4.50	4.00
11	11	1.00	9.0	McBrine pref. ...	nil	..	B11	..	11
25	16¼	.60	2.4	McCabe A	nil	..	B27	..	25
28½	23¼	1.00	3.5	Do. B	25	25	28½	28½	28½
69⅞	50	1.60+‡.05		McColl Fron.	1796	69	69¾	65	65
93½	87	4.00	4.4	Do. pref.	375	91	90	90	90
4	4	.24	6.0	W. G. McMahon .	nil	..	B4	A6	4
10	8	..	..	Melchers	nil	..	B8¼	..	9
17	13½	.60+‡.10		Do. pref.	100	17	16	16	16
.14	.04	..	..	Mercury-Chip. ...	500	†.02	.04	.04	.04
49	45	2.75	5.8	Mersey P. 5½% p.	225	48	48½	47	47½
13⅜	11½	1.00+■		Mexican Lt.■	257	12⅜	12¾	12⅜	12¾
14½	12½	1.00	10.0	Do. pref.	1	14⅛	†10	†10	†10
19½	17½	1.00+*■		Mid Pac. Grain■ .	nil	..	B14	A18	†20
2.15	1.25	..	..	Midwest Ind.	3880	1.85	1.80	1.70	1.70
.68	.35	..	..	Do. warr.	100	.55	.53	.53	.53
3.20	.95	.20	6.8	Milton Brick	1500	2.85	2.95	2.90	2.95
34¾	21¼	1.60	4.9	Minn. & Ont. P. .	475	33	33	32½	32¾
†33	†33	1.25	3.8	Mitchell, J. S. ...	nil	..	..	A35	†33
8½	6	*.75	..	Mitchell, Robt. A	50	8½	8½	8½	8½
2.50	1.25	..	..	Do. B	nil	..	B1.55	A2.00	2.50
15½	12	1.00	7.7	Mod. Contain. A	nil	..	B12	A12¾	13
45	26	*1.15	..	Molson Brew. A ..	1165	44¼	44¾	43½	44¼
45	27¼	*1.15	..	Do. B	110	44½	44½	43½	43½
29	15⅞	*▲.45+■		Molybdenum■ ...	nil	..	B25⅛	A25¾	27¾
17.12½	7.00	..	..	Do. warr.	nil	..	B14⅞	..	17.00
5.50	3.25	..	..	Monarch Knit. ...	nil	..	B4.75	A5.00	4.75
73	46	4.50+▲▲1.12½		Do. 4½% pref. .	nil	..	B67	A75	68½
365	275	*10%+■		Monarch Life■ ..	nil	..	B370	..	365
35	35	2.00+‡1.00		Monarch Mtge. ..	nil	..	B37	..	†35¼
17½	14¾	1.00	6.0	Montreal Locom..	3200	16½	17	16½	16¾
40	40	2.00	5.0	Mont. Ref. & S. .	5	40	40	40	40
45	32	1.20+*.20		Mont. Trust	300	42	43½	43	43
..	..	*1.20	..	Montrose Inv.	nil	..	B15	..	11½
81½	64	▲1.80+*.20		Moore Corp.	5053	78¾	81½	78	81
1208	1032	▲7.00	..	Do. pref. A	nil	..	B1288	..	†1264
1560	1560	▲7.00	..	Do. pref. B	nil	..	B1944	..	1560
23¼	16¼	.90	3.9	Morgan, H.	275	21¾	23¼	23	23
102½	92	4.75	4.8	Do. 4¾% pfd. ..	6	98	99	99	99
8	7	.60	8.0	Mt. Royal Dairy.	100	7½	7½	7½	7½
18	13	1.00+*.25		Mt. Royal Rice ..	nil	..	B16	A18½	18
12	10	..	..	Mussens Can. ...	nil	..	..	A10	10
				N					
15⅜	11⅛	.80	5.3	Nat. Drug.	1870	14⅞	15¼	14½	15⅛
15¼	12	.60	4.0	Do. pref.	1420	15	15	14½	15
22½	20	.60	2.3	Nat. Grocers	nil	..	B20½	A25	†26
28	24¾	1.50	5.5	Do. pref.	nil	..	B27⅛	A27¼	27½
4.50	4.00	.20	4.4	Nat. Hosiery A ..	nil	..	B4.50	..	..
5.00	4.00	.32	6.4	Do. B	3025	4.95	5.00	4.95	5.00
†99½	†86	*▲2.25	..	Nat. Lead	nil	..	B104¾	A105¾	†99½
23⅛	19⅞	1.60	7.6	Nat. Steel Car. ..	1600	21	21	20¾	21
45	37½	*1.45	..	National Tr.	10	†46½	†46½	†46½	†46½
15½	12	.60	4.0	Neon. Prod.	846	15⅛	15⅜	15	15
50	42½	1.80	3.7	Nfld. Lt. & Pwr.	830	50	50	49	49
12	9¾	.60+*.15		Niag. W. Weav. .	nil	..	B11¼	A14	12
12	9	.60+*.15		Do. B	nil	..	B11½	A12½	12
55½	35¼	2.00	3.7	Noranda	22499	55	55½	54	54¼
14½	11	..	..	North Star Oil ..	1191	12	12½	12	12¼
1.90	.75	..	..	Do. warr. 1956 .	570	.90	.96	.90	.90
44	39	2.50	5.9	Do. pref.	305	42½	42¾	42¼	42½
4.00	1.90	..	..	Do. warr.	8870	2.25	2.35	2.15	2.15
4.90	2.40	..	..	Do. S.P. w. '57	612	3.65	3.85	3.55	3.60
14	12¼	.60	4.8	Do. A	395	12½	12¾	12½	12½
60	60	*.37½■	..	North Cdn. Mtge.■	nil	..	B60	..	60
16⅜	10	..	..	Nth. Ont. N. Gas	4691	15⅜	15¾	15	15¼
28	23½	1.60	5.7	North Que. Pwr..	91	26½	28	24½	28
50½	45	2.75	5.7	Do. pref.	45	48	48	48	48
4.25	2.70	.10	2.7	North Tele.	660	3.65	3.80	3.70	3.70
17	13	*.45	..	Northland	nil	..	B16	A17	17
82½	77	4.00	5.2	Northwest U. pf.	110	77½	77½	77	77
				O, P, Q					
9	7	..	..	Oakville Wood ..	40	9	9	9	9
16½	13½	*.82½	..	Ocean Cem.	705	14½	15	14¼	14¼
16	14¾	.80	5.0	Office Spec.	nil	..	B15	A17	16
46¼	26	1.00+‡.50		Ogilvie Flour	37843	36	46¼	36	45¼
155	130	7.00	4.8	Do. pref.	75	150	145	145	145
12	10	.60	5.7	Okanagan Tel. ..	430	10½	11	10½	10½
4.25	2.45	*.15	..	Okan. Helicopters	3340	3.90	4.00	3.85	4.00
.65	.50	..	..	Ont. Beauty S. ..	100	.65	.60	.60	.60
9¼	9	‡.25▲	..	Do. pref.	nil	..	B8½	A8½	9¼
2.10	1.55	.10	5.4	Ont. Jockey C. ..	7870	1.80	1.85	1.80	1.85
.55	.35	..	..	Do. warr.	3900	.35	.39	.35	.39
9½	8	.60	6.3	Do. 6% pref. ..	225	9⅛	9½	9⅜	9½
9	7	.55	6.8	Do. 5½% pf. B	152	8¼	8½	8⅛	8⅛
27	24¼	1.00+*.15		Ontario Loan	65	27	26½	26½	26½
25	19	1.00+‡.50		Ontario Steel	950	24	25	24	25
127	125	7.00	5.0	Do. pref.	nil	..	B125	A140	125
4.00	2.15	..	..	Orange Crush ..	340	3.75	3.70	3.50	3.70
..	..	*.09	..	Pac. Atlantic	nil	..	..	..	†3.25
51¼	36	1.00+*2.75		Pac. Coast Tms.	nil	..	B50	..	50
34¾	26⅝	.90	2.8	Page Hersey	2725	31¼	32½	31½	32½
†10	†5	..	..	Paton Mfg.	nil	..	B6	A9½	†8¼
†20	†20	1.40	7.0	Do. pref.	nil	..	..	A22½	†20
8½	8	‡.25	..	Paul S.S.	800	8	8	8	8
10⅜	6¼	..	..	Pembina Pipe ...	22835	9½	10⅜	9½	10½
46	41	2.50	5.8	Do. 5% pref. ..	100	42¾	43	42¾	43
27	23	1.80	6.7	Penmans	475	27	27	27	27
108	100	6.00	5.7	Do. pref.	nil	..	B103½	..	108
20	13	*.60+.05		People's Cr. Jr. .	nil	..	B16	A18	18
100	100	6.00	6.0	Do. pfd.	nil	..	B98¾	A100	100
75	43	*2.75	..	Photo Eng.	80	72	70	68	70
39½	28⅜	1.20+*.15		Powell River	6420	38½	39	37	38½
68½	54½	2.08	3.1	Power Corp.	925	66¾	67	65	65
48	42½	2.25	5.0	Do. 1st pref. ..	65	45	45	45	45
72½	64⅝	3.00	4.1	Do. 2nd pref. ..	120	72	72½	72½	72½
5.12½	3.75	..	..	Prairie Pipe	44750	4.50	5.12½	4.40	4.95
5.25	2.30	..	..	Premier Stl.	900	4.50	4.60	4.50	4.60
125	89	8.00	6.6	Premier Trust ...	10	125	121	121	121
5.50	2.85	..	..	Prem. Iron Ore ..	2175	5.00	5.00	4.70	4.80
1.87	.70	.10	6.9	President Elec. ..	3300	1.50	1.50	1.45	1.45
46¾	34½	*2.50	..	Price Bros.	3354	46⅛	46⅝	45	45
90	85	4.00	4.5	Do. pref.	35	88½	88	88	88
..	..	..	..	Propane Credit A	nil	..	..	..	.85
13⅝	11½	1.00	7.4	Prov. Transport .	1055	13⅛	13½	13	13½
46	44	2.50	5.7	Do. 5% pref. ..	12	45	44	44	44
26½	20	..	..	Quebec Nat. Gas.	5604	25	25¼	23½	23½
36	27½	1.40	4.1	Quebec Power ..	293	34	34⅜	34¼	34¼
32	18⅞	*.90	..	Que. Telephone .	947	28¼	29	23½	28½
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	75	10⅝	11	10½	10⅝
.75	.55	..	..	Do. rts.	8195	.65	.75	.62	.67
†2.75	†2.75	..	..	Quinte Milk com.	nil	..	B3.10	..	†2.75
12	10⅞	.60+▲▲.15		Do. A	100	11½	10⅞	10⅞	10⅞
				R					
16½	16½	1.10+*.10		R. & M. Bear. A .	nil	..	..	..	†17
9¾	7	*.55	..	Rapid Grip	500	9¼	9¾	9¼	9¾
..	..	..	..	Rayonier	nil	..	..	..	..
19¾	12¼	.60+*.15		Reitman's	2400	†19¾	19¾	19½	19¾
15	15	1.10+*.20		Renold-Ch. A	nil	..	B17	..	†15¼
87	85	4.75	5.6	Reynolds-Al. pref.	nil	..	..	A84½	85
..	..	..	..	Ridgeway	nil	..	..	..	9½
13¾	11	*.50	..	River S. Mill A ..	nil	..	B14	A14¼	†14
4.00	4.00	..	..	Do. B	nil	..	..	A4.50	4.00
13½	11	*.50	..	Robertson, J.	nil	..	B12¼	A13¾	13
17¼	11¾	.80	..	P. L. Robertson ..	nil	..	B15¼	A17	16½
17¾	16¼	1.00+*▲▲.15		Do. pfd.	265	16⅞	17¼	17¼	17¼
†4.00	†3.00	..	..	Robinson Cotton .	50	†4.00	†3.00	†3.00	†3.00
†2.90	†1.00	..	..	Do. pref.	25	†2.75	2.75	2.75	2.75
12⅛	10	.80	8.0	Robinson Little ..	nil	..	B12	..	12
15	13	1.00	7.1	Do. A	nil	..	B14¼	A14¾	14
15⅞	12	.80	6.3	Roe, A. V., Can. .	17481	12⅝	13	12½	12⅝
106	98	5.75	5.8	Do. 5¾% pfd. ..	835	99⅝	100	99⅝	100
23⅝	14	.80	3.5	Rolland Pap. A ..	200	22½	22¾	22⅜	22¾
26½	23	.40	1.5	Do. B	47	26½	26	26	26
80½	77½	4.25	5.3	Do. pref.	nil	..	B76	..	80
74⅝	53	2.00+‡.10		Royal Bank	4432	72	72½	71⅞	72
12	11	.60	5.7	Royal O. Dairy A	nil	..	..	A11	†10½
11½	7	.60	6.0	Russell Indust. ..	2275	10⅝	10¼	10	10
				S					
16½	10¼	..	..	St. Law. Cem. A .	550	16	15¼	15¼	15¼
17	12	1.00	5.9	St. Law. Corp. ..	15212	16¾	17	16⅝	16⅞
100	93	5.00	5.1	Do. 5% pf. A ...	320	99	99¼	99	99
1.35	.47	..	..	St. Maurice Gas	107070	1.10	1.35	1.05	1.35
28½	13¼	.60	2.1	Salada Shir.-Hor.	6220	27¼	28½	26¾	28
50¼	25¾	1.43½	2.9	Do. 5¾% B pf.	655	47	50¼	47½	50¼
14.00	2.30	..	..	Do. warr.	1175	13.00	13.00	12.50	13.00
12	11	*.60	..	Sangamo	nil	..	B12	A14	12
11	6¼	.80	7.5	Scarfe & Co. A ..	nil	..	B7½	A9¾	10⅝
..	..	‡.10•	..	Do. B	nil	..	..	A12½	7⅛
13	12	1.00	8.3	Scythes & Co. ...	200	12	12	12	12
20	20	1.25	6.3	Do. pref.	nil	..	B20	..	20



Range 1958 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24 High	Low	Close or Latest
32¼	23¾	.68	2.2	Shawinigan	17185	30⅞	31	30	30¼
35	28¾	1.33⅓	4.0	Do. A com.	610	34	35	33½	33½
48½	43	2.00	4.5	Do. 4% pref. A	355	44½	45	44	44
51½	46	2.25	4.7	Do. 4½% pf. B	660	46	48	46	48
†15½	†15½	▲.60+■	..	Sheraton■	nil	..	B17	..	†15½
46	33	1.80+*.25		Sher. Wms.	100	44	42	42	42
135	120	7.00	5.2	Do. pref.	2	135	135	135	135
17	9¾	.35+■	..	Shop. & Save '57■	280	14½	14½	14	14
34	21½	1.20+.20■		Sicks Brew.■	1546	30¼	31	30	30¼
33	21	1.20+.20■		Do. V.T.■	275	30½	31½	30	30½
5½	5	..	..	Do. 6% pfd. ...	2330	5	5⅛	5	5
36	30	.90	2.5	Sidney Roofing A	455	33	36	33	36
16½	16½	1.00	5.4	Silknit	nil	..	B17⅛	A19½	†18½
38	36	2.00	5.6	Do. pref.	nil	..	B36	..	36
11¾	10⅜	.60	5.2	Silverwoods A ...	941	11½	11⅜	11⅛	11⅛
11	10¾	.60	5.6	Do. B	nil	..	B11⅛	A12	10¾
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†90
30¼	16⅝	*.40	..	Simpson	6384	30⅛	30¼	27¼	28
1.70	.60	..	..	S.K.D. Mfg.	900	.70	.80	.70	.70
21¼	16	1.00	4.8	Slater, N.	150	20½	21	21	21
45	42½	2.12	5.0	Do. pref.	nil	..	B42½	A45	42½
51	47	2.80	5.6	Somerville pfd. ..	425	50	50	50	50
55½	38	2.00	3.6	Southam	145	55½	55½	55	55
54	50	2.50	4.7	So. Can. Pr.	55	†54	53	53	53
135	115	6.00+*▲▲1.00		Do. pref.	2317	†117	125	115	125
200	101	2.00	1.1	Sov. Life 25% pd.	nil	..	B183	A195	185
..	..	..	..	Do. 100% pd. ..	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	4750	6¼	7	6¼	7
2.50	1.50	..	..	Do. warr.	100	1.60	1.75	1.75	1.75
†48	†39	*2.35+‡.25		Stand. Brands. ..	nil	..	B53⅛	A56⅛	†53⅛
44	33¼	1.50+*.50		St. Pav.	1227	42	44	42	42⅛
15	12¼	.60	4.1	Stand. Radio	50	14½	14½	14½	14½
8¼	7	.60	6.7	Stan. Brock A ...	nil	..	B8	A9¼	†9
6¼	5⅜	.40	6.4	Do. B	nil	..	B8	A10	6¼
33¼	24⅜	1.20+*.30		Stedman Bros. ...	515	33	33¼	32⅜	33⅛
70	45½	1.60+*.36		Steel of Can.	7722	67½	67¾	64⅝	65
103	95	5.25	5.2	Steinb'g's 5¼% p.	nil	..	B101	A101½	101½
42	38	1.60+*.40		Sterling Trust ...	nil	..	B43	A45½	42
5⅛	5	..	..	Stovel Press pref.	nil	..	B4⅜	A5⅝	5⅛
16	14¾	1.00+‡.25		Stuart, D. A.	130	15	15	15	15
11¼	8¾	.55	4.9	Sun Publishing A	735	11¼	11¼	11¼	11¼
10⅜	8½	*.03¾+■		Do. B■	100	10¼	10⅜	10	10⅛
9½	4	▲▲.10	..	Sup. Propane	7074	9⅛	9½	9	9½
24	22	1.40	6.1	Do. pfd.	140	23	23	23	23
2.90	1.00	..	..	Do. warr.	830	2.60	2.65	2.60	2.65
19¼	15⅝	.80	4.4	Sup. Pete Ord. ..	2822	18	18½	18	18¼
4.95	3.00	.08	..	Do. com.	nil	..	B3.35	A3.75	3.75
100	97	5.00	5.1	Do. pref.	50	99	98	98	98
4.40	2.60	.28	8.0	Switson Ltd.	1025	3.60	3.60	3.50	3.50
				T, U					
29¾	19½	.60+*.40		Tamblyn	330	23¼	29	29	29
45	42	2.00	4.4	Do. 4% pref. ...	nil	..	B45	..	45
9¾	7¼	.50	6.2	Taylor Pearson ..	425	8¼	8¼	8¼	8¼
9¼	8	.50	5.4	Do. 5% pref. ...	nil	..	B8½	A9¼	9¼
7½	4⅞	*.25	..	Third Cdn. G.I. ..	300	6⅞	6¾	6⅞	6⅞
3.25	3.00	*.11	..	Thompson P. B. ..	nil	..	B3.00	A3.50	3.00
6	6	.50	8.3	Tip Top Can. A ..	nil	..	B5	A6	6
12⅝	12	..	..	Tip Top Tailors ..	15	12	†10⅛	†10	†10⅛
†.20	†.20	..	..	Tooke Bros.	nil	..	B.35	A.65	†.20
†.50	†.35	..	..	Do. pfd.	nil	..	B.65	A1.10	†.50
52¼	30¼	1.40+*.20		Tor. Dom. Bank..	3468	49⅝	50⅛	49⅛	50
3.25	2.60	..	..	Do. rts.	51680	3.10	3.25	3.00	3.10
34¾	17	.90+*.15		Tor. Elevators ...	250	33	33	33	33
43¾	39¾	1.50+‡.50		Tor. Gen. Tr.	35	42	43½	43¼	43¼
33⅛	23¾	1.00+*.50		Toronto Iron	200	33	33	30⅞	30⅞
32½	24	1.00+*.50		Do. A	50	32½	32	29⅞	32
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†104¼
..	..	1.00	..	Tor. Savings	nil	..	B40	..	40
56¾	51¾	3.00	5.4	Tor. Star pref. ..	110	55½	56¾	55¾	56¾
33	30	1.60+*.40		Traders Bldg. ...	nil	..	B31	A36	33
45⅛	31½	2.40	5.7	Traders Fin. A ..	3943	41½	42½	41	42½
43	32	2.40	5.6	Do. B	100	41	41	41	41
92½	86	4.50	4.9	Do. 4½% pref. .	nil	..	..	A92	92
44½	37	2.50	5.6	Do. 5% pref. ..	375	40	41	40½	41
†17	†14	1.00	6.3	Do. A rights ...	nil	..	B15	A16	†16
†16	†14¼	1.00	6.7	Do. B rights ...	nil	..	B15	..	†15
20	20		..	Do. warr.	nil	..	B30	..	20
3.50	3.00	§.50•	..	Transair A	nil	..	..	A3.00	3.00
.35	.20	..	..	Do. B	nil	..	B.20	A.25	.25
15½	10½	§.50	..	Trans-Can. C.F. .	100	15¼	15	15	15
38⅝	20¼	..	..	Trans-Can. Pipe .	43509	37¼	37⅝	36⅛	36½
15	10¾	..	..	Trans-Mt. Oil n.	60259	12⅛	12⅞	12¼	12½
25½	18½	..	..	Trans-Prairie	755	21½	21¼	21	21
5.50	3.20	..	..	Twin City Gas ...	200	4.60	4.80	4.65	4.65
10	5½	.20+*.15		Union Accept. ...	100	7¾	8⅝	8⅝	8⅝
10	8¼	.60	6.0	Do. 2nd pref. ..	330	9¼	10	9½	10
18½	16	1.60	9.0	Union Gas	12085	18	18½	17⅝	17¾
†8	†6½	.50	6.3	Un. Amuse. A ...	nil	..	B8	..	†8
7	7	.50	7.1	Do. B	nil	..	B7	A9	7
..	..	..	..	Do. A V.T.	nil	..	B8	A9½	8
11	9	*.20	..	United Cdn. Shs.	nil	..	B10½	A12	11
28¾	25¾	1.50	5.2	United Corp. A ..	25	28½	28¾	28¾	28¾
25	16¾	*.45+.35		Do. B	225	24½	23½	23½	23½
11	11	..	..	United Distill. ...	nil	..	..	A15	11
60	52½	3.00	5.0	United Fuel A pf.	150	59½	59¾	59½	59¾
53⅝	44	*1.00	..	Do. B pref.	nil	..	B50	A53¾	52
16	15½	1.00	6.1	United Grain A ..	20	16	16	16	16
15⅝	12	1.00	7.0	United Steel	2445	15	14¾	13⅝	14¼
1.00	.68	..	..	Utd. Tele. Films .	2300	.85	.85	.80	.80
23½	22⅛	▲▲▲*.25	..	Universal new ...	nil	..	B21⅝	A22⅜	22½
				V, W					
4.25	3.35	..	..	Vanadium All. ...	100	3.80	3.75	3.75	3.75
65	65	2.00+*1.00		Viau Limited	175	†63	65	65	65
6.25	4.25	.50	8.0	Viceroy A	nil	..	B6.12½	A6.50	6.25
2.00	1.50	..	..	Do. B	100	1.90	1.90	1.90	1.90
30	24½	1.20	4.0	Victoria & Gr. ...	161	28	†30¼	30	30
14	10	1.25	8.6	Vir. Dare 5% pf. .	50	14	†14½	†14½	†14½
3.35	2.50	..	..	Wainwright	1545	2.80	2.80	2.65	2.65
32⅜	23¾	1.40	4.4	Walker-Good. ...	14917	31⅝	32⅜	31⅜	31¾
6⅞	4	..	..	Watermans Pen ..	10755	5⅜	6¼	5¼	5¼
7½	5	§.60•	..	Waterous Eqpt. ..	360	5¼	5¼	5¼	5¼
4.20	2.10	..	..	Webb & Knapp ...	45590	3.50	3.60	3.50	3.50
70	65	§4.00•	..	Wellington Fire ..	nil	..	..	A67	65
†2.00	†1.25	..	..	Wesley Mason pf.	nil	..	B1.50	..	†2.00
15½	11⅞	*.55	..	Westeel	600	14½	14	13½	13⅝
33	30	1.20	3.7	West. Can. Brew.	120	32½	32⅝	32½	32½
9¼	6¾	..	..	West Copper	2435	8¾	9	8¾	9
3.60	1.50	..	..	Do. warr.	3750	3.35	3.60	3.30	3.60
38½	31⅝	2.00	5.5	West Grocers A ..	325	37	37	36	36½
29	25	1.40	5.1	Do. pref.	40	27⅜	27⅛	27½	27½
121	121	7.00	5.8	West Koot. pref. .	nil	..	B121	..	121
18	10½	.60	3.4	West Plywood B ..	495	17¾	18	17½	17⅝
29½	29	.50	1.7	Westminster P. A	100	29	29½	29½	29½
30	23	.70+*.10		Do. B	1600	29¼	29½	29¼	29½
33¼	21½	.60	1.8	Weston G. A	7160	32	33¼	32½	32½
33	21½	.60	1.8	Do. B	4670	32¼	33	32½	32½
97	87½	4.50	4.9	Do. 4½% pref. .	35	91	92	92	92
13.87½	6.65	..	..	Do. warr.	6670	13.12½	13.50	13.00	13.00
107	103	6.00	5.7	Do. 6% pref. ...	20	105⅛	105	105	105
29½	25	*.70•	..	White Hard. pfd. .	nil	..	..	A28½	25
8¼	6¾	..	..	White Pass Yuk. .	1200	7¾	7¾	7⅛	7¾
41	41	§1.00	..	Willson Stat.	nil	..	B37	A45	41
98⅝	98⅝	5.00	5.2	Do. pref.	nil	..	B98	..	†96
9	8¼	.50	6.3	Wilson, J. C.	nil	..	B8	..	†8
36	21	..	..	Windsor Hotel ...	70	35⅛	36	35½	35½
8.62½	2.05	..	..	Winnipeg Gas	5727	7.75	7.75	7.12½	7.12½
600	460	..	..	Wpg. Win. Club ..	2	600	5.75	5.50	5.50
4.50	3.30	§.30	..	Wood Alex	nil	..	B4.15	A4.35	4.50
†96	†90	5.50	5.8	Wood, G. H. 5½% p.	5	†95⅞	†95	†95	†95
31⅝	23	*1.30•	..	Wood, J. A	900	24⅞	24¾	24	24¾
90	80	4.50	6.0	Do. pref.	nil	..	B76	A80	†75
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	30	*■	..	Woods Mfg.■	79	39	40	40	40
19	10½	.35	1.9	Woodward A	5535	17¾	18¼	16¾	18
7.50	6.00	*.45	..	Wool Combing ...	nil	..	B7.00	A7.25	7.00
				Y, Z					
2.25	1.50	..	..	York Knitting A ..	10	2.25	2.00	2.00	2.00
.33	.25	..	..	Do. B	nil	..	B.30	A.60	.25
32¾	26	1.20	3.7	Zellers	403	32	32⅛	32	32⅛
50	47	2.25	4.7	Do. 4½% pref..	325	47	48	47	48

▲U. S. funds. ▲▲Participating divd. *Dividend action deferred. ■Stock divd. ▲▲▲Initial. †Less than Board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡‡Commencing with divd. pay. Jan. 2/59. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ■■On arrears.

Dividends

Company	This pay-ment $	Date payable	*Date of record
Agnew-Surpass ...	.15	Dec. 1	Oct. 31
Do 5½% pf.	.27½	Dec. 1	Oct. 31
Aluminium	†.17½	Dec. 5	Nov. 5
Aluminum 4% p .	.25	Dec. 1	Nov. 7
Do 4½% pf	.56	Nov. 30	Nov. 7
Am. Neph.	.02	Nov. 18	Oct. 31
Anglo-C Tel. A ..	.30	Dec. 2	Nov. 10
Do 4½% pf	.56¼	Nov. 1	Oct. 10
Anthes Imp pfd .	1.31¼	Jan. 1	Dec. 29
Argus Corp.	.20	Dec. 1	Oct. 31
Do $2.50 pf	.62½	Nov. 1	Oct. 15
Do $2.40 pf	.60	Nov. 1	Oct. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Avalon Tel. pf	.34½	Oct. 31	Oct. 1
Bk. of N.S. .. .50+‡.20		Nov. 1	Sep. 30
Banque C. Nat. ..	.35	Dec. 1	Nov. 14
Do	‡.30	Dec. 15	Nov. 14
Bathurst Pr. & P.	.50	Dec. 1	Nov. 3
Beld. Cort. 7% pf.	.17½	Nov. 1	Sep. 30
Bird Construct. ..	.60	Dec. 31	Dec. 15
Blais Tel.	.10	Dec. 15	Dec. 1
Blue Ribbon pf ...	.62½	Nov. 1	Oct. 15
Bowater Pap.	4½%	Oct. 31	Sep. 16
Boyles Br. Dr. A	.15	Dec. 1	Nov. 18
Bridge & Tank ...	.30	Dec. 1	Nov. 14
Do pfd	.72½	Dec. 1	Nov. 14
B.C. Sugar Ref. .	.25	Oct. 31	Oct. 17
B.C. Tel. 6% pf ..	1.50	Nov. 1	Oct. 17
Do 4½% pf	1.10	Nov. 1	Oct. 17
Brookfield I. Cr. ..	.15	Nov. 1	Nov. 1
Bulloch's Ltd. A .	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Butt'fly Hose pf..	3.50	Jan. 31	Dec. 31
Caldwell Lin. pf ..	.37	Nov. 1	Oct. 15
Can. & Dom. Sug.	.30	Dec. 1	Nov. 10
Can. Foils Ltd. ..	.15	Nov. 15	Oct. 31
Do A	.15	Nov. 15	Oct. 31
Can. Malting	.50	Dec. 15	Nov. 14
Do 4½% pf	.29¼	Dec. 15	Nov. 14
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Canadian Arena ..	2.00	Oct. 31	Oct. 1
Do	astk. div.	Dec. 1	Oct. 22
Cdn. Bk. of Com.	.35	Nov. 1	Sep. 30
Cdn. Bronze	.50	Nov. 1	Oct. 10
Do 5% pf	1.25	Nov. 1	Oct. 10
Cdn. Dredge	.65	Nov. 1	Oct. 15
Cdn. Indust.	.10	Oct. 31	Sep. 30
C. Inv. Fd. Sp&ord	.09	Nov. 1	Oct. 15
Cdn. Oil Cos.	.20	Nov. 15	Oct. 15
C. Util. 4¼% pf ..	1.06	Nov. 15	Oct. 31
Do 5% pf	1.25	Nov. 15	Oct. 31
Canafund	.55	Oct. 31	Sep. 30
Capital Est. ..†.15+‡.05		Nov. 15	Oct. 31
Jas. B Carter A ..	.30	Nov. 1	Oct. 15
Castle-Treth. M. .	.15	Dec. 30	Nov. 28
Cent. C. Inv. 5%p	2.50	Jan. 2	Dec. 19
Chartered Trust ..	.40	Jan. 2	Dec. 15
Chrysler Corp. ...	†.25	Dec. 12	Nov. 20
Cochenour Wi. M.	.06	Dec. 2	Nov. 15
Cochrane-Dun. A..	.20	Nov. 15	Oct. 31
B. J. Coghlin	.25	Oct. 31	Oct. 15
Conduits Nat.	.15	Nov. 8	Oct. 24
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Disc. Yell. .	.13	Dec. 1	Nov. 10
Cons. Textiles pf .	.50	Dec. 1	Nov. 15
Cons. Theat. A ..	.12	Dec. 1	Nov. 1
Do B	.10	Dec. 1	Nov. 1
Cont. Can	†.45	Dec. 15	Nov. 21
Do $3.75	†.93¾	Jan. 1	Dec. 15
Do 2nd pf	†1.12½	Dec. 31	Dec. 1
Cosmos Imp.	.17½	Nov. 14	Oct. 31
Cr. Cork & Seal..	.50	Nov. 15	Oct. 15
C. Nest Pass Coal.	.30	Dec. 2	Nov. 7
Dome M.	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 25	Oct. 31
Dom. Electro. Ind.	.25	Nov. 17	Oct. 31
Dom. Engineering.	.50	Nov. 14	Oct. 31
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do $1.00 pf	.37½	Nov. 1	Oct. 15
Dom Glass	‡.60	Nov. 14	Oct. 24
Dom. Oilcloth .50+‡.10		Oct. 31	Oct. 9
Dom. Stores	.31¼	Dec. 13	Nov. 14
Dom. Tar. & Che.	.12½	Nov. 1	Oct. 1
Do	.12½	Feb. 2	Jan. 2
Do pfd	.25	Jan. 2	Dec. 1
Donald Ropes B ..	.20	Nov. 1	Oct. 15
Dupont of Can. ...	.10	Oct. 31	Oct. 2
Dupuis Fr. Ltd. A	.13	Nov. 15	Oct. 31
Do pfd	.30	Nov. 15	Oct. 31
East Koot. Pwr p	1.75	Dec. 16	Nov. 29
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
En. & Heat. A ...	.10	Oct. 31	Sep. 30
Fed. Grain A&B .	.35	Nov. 1	Oct. 17
Do pfd	.35	Nov. 1	Oct. 17
Fisher & Burpe A	.40	Nov. 1	Oct. 24
Do B	.30	Nov. 1	Oct. 24
Ford Motor	†.40	Dec. 11	Nov. 10
A. J. Freiman pf .	1.12½	Nov. 1	Oct. 27
Do com.	.12½	Nov. 1	Oct. 27
Gen. Bakeries	.07½	Nov. 5	Oct. 22
Gen. Dynamics ..	†.50	Nov. 10	Oct. 10
Gen. Steel Wares .	.10	Nov. 15	Oct. 17
Do 5% pf	1.25	Nov. 1	Oct. 3
Goodyear Tire p..	.50	Oct. 30	Oct. 10
Grafton Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt. Lakes Pap. ..	.40	Jan. 16	Dec. 31
Gt. West Coal A .	.12½	Nov. 15	Oct. 31
Do B	.12½	Nov. 15	Oct. 31
Growers Wine A .	.10	Oct. 31	Oct. 15
Gulf O C †.62½+4% stk.		Dec. 2	Nov. 10
Gypsum Lime ...	.30	Dec. 1	Nov. 3
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do 5% pf	1.25	Nov. 17	Nov. 5
Do 5% pf	1.25	Feb. 16	Feb. 5
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Hinde & Dauch ..	.45	Dec. 23	Nov. 29
F. W. Horner A.	.12½	Jan. 2	Dec. 2
How. Smith Pap..	.30	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hud. Bay Co. 4%+1½%		Nov. 25	Nov. 3
Imp. Bank	.35	Nov. 1	Sep. 30
Do	‡.40	Dec. 1	Oct. 31
Imp. Inv. 5¼% p..	.26¼	Oct. 31	Oct. 17
Do 6¼% pf	.31¼	Oct. 31	Oct. 17
Ingram & Bell pf .	.15	Oct. 30	Oct. 15
Interior Brew. B..	.12	Nov. 1	Oct. 10
Int. Holdings	.40	Oct. 31	Oct. 10
Int. Paints pf	.60	Jan. 14	Dec. 12
Interprov. Bldg. Cr	.17½	Dec. 1	Nov. 14
Interprov. P.L. ..	‡.40	Dec. 1	Nov. 14
Investors Mut.	.08	Nov. 14	Oct. 31
Kelly, Doug. A ..	.06¼	Nov. 30	Nov. 7
Lk. of Wds. M. pf	1.75	Dec. 1	Nov. 3
Lamaque G.M. ...	.10	Dec. 1	Oct. 31
Alf. Lambert A ..	.15	Dec. 31	Dec. 15
Do B	.15	Dec. 31	Dec. 15
Laurertide Acc. A.	.15	Oct. 31	Oct. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Do B	.15	Oct. 31	Oct. 15
Do 5% pf	.25	Oct. 31	Oct. 15
Loblaw Cos. A ...	.10	Dec. 1	Nov. 5
Do B	.10	Dec. 1	Nov. 5
Do pfd	.60	Dec. 1	Nov. 5
Loblaw Groc.	.54	Dec. 1	Nov. 5
Do 1st pfd	.37½	Dec. 1	Nov. 5
Do 2nd pfd	.54	Dec. 1	Nov. 5
L. St. Lawr. Pwr. 4½% pf	.22½	Nov. 1	Oct. 15
W. M. Lowney ..	.25	Jan. 15	Dec. 15
Mackinnon St. St.	1.00	Dec. 15	Nov. 28
Do 5% pf	1.25	Dec. 15	Nov. 28
Macleod's pf	.30	Nov. 15	Oct. 31
Maher Shoes	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Mailman 5% p ..	1.25	Oct. 31	Oct. 17
Man. & Sask. Cl A	.20	Dec. 1	Nov. 15
Do B	.20	Dec. 1	Nov. 15
Mar. Stl & Fd. vot	1.00	Nov. 1	Oct. 15
Do non vot.	1.20	Nov. 1	Oct. 15
Do 6% pf	3.00	Nov. 1	Oct. 15
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do B	.25	Nov. 1	Oct. 15
McColl-Front com.	.40	Nov. 29	Oct. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Mex. Lt. & Pwr. . Coup 13	.25	Nov. 1	Oct. 23
Do pfd .... Coup. 11	.25	Nov. 1	Oct. 23
Milton Brick	.10	Nov. 29	Nov. 15
Minas Bas. P.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Nov. 1	Oct. 3
R. Mitchell A	.25	Dec. 15	Nov. 14
Molson's Brew A.	▲.22½	Dec. 19	Nov. 15
Do B	▲.22½	Dec. 19	Nov. 15
Molybdenum Corp.	1% stk.	Nov. 5	Oct. 15
Mt. Royal Rice ...	.25	Oct. 31	Oct. 15
Nat. Drug	0.20	Dec. 1	Nov. 7
Do. pf.	0.15	Dec. 1	Nov. 7
Nat. Hose A	.05	Jan. 2	Dec. 5
Nat. Lead 6% pf .	†1.50	Nov. 3	Oct. 10
Nat. Life 35% p .	1.75	Nov. 10	Oct. 25
New Dick'son M	.05+‡.02½	Nov. 24	Oct. 24
Nor. Am. Elev. pf	1.25	Oct. 30	Oct. 15
N. Star Oil pfd ...	.62½	Jan. 2	Dec. 3
Do A	.15	Dec. 15	Nov. 18
Northland Util. ..	.22½	Nov. 1	Oct. 18
Do 5½% pf	2.75	Dec. 1	Nov. 16
Northwest Ind. ...	.25	Oct. 31	Oct. 24
N.-West Tel. pf ..	†.12½	Nov. 1	Oct. 17
Northwest Util. pf	1.00	Nov. 1	Oct. 17
Ogilvie Flour	.35	Jan. 2	Nov. 21
Do 7% pf	1.75	Dec. 1	Nov. 3
Ont. Steel Prod. .	.25	Nov. 14	Oct. 15
Do 7% pf	1.75	Nov. 14	Oct. 15
Parker Drill	.15	Nov. 1	Oct. 15
Pato Cons.	.15	Nov. 26	Nov. 4
Pembina P.L. pf. .	.62½	Dec. 1	Nov. 15
Penmans Ltd.	.45	Nov. 17	Oct. 15
Do 6% pf	1.50	Nov. 3	Oct. 1
Peoples Cr. Jew...	.15	Nov. 15	Oct. 31
President Elec. ...	.02½	Nov. 21	Oct. 21
Price Bros.	.50	Nov. 1	Oct. 10
Do pfd	2.00	Jan. 1	Nov. 28
Prov. Bk. .... .20+‡.20		Nov. 3	Oct. 15
Que. Pwr.	.35	Nov. 25	Oct. 15
Quinte Milk A	.15	Nov. 1	Oct. 22
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Reitman's (C.) Ltd.	.15	Nov. 1	Oct. 15
Reynolds Alum. pf	1.18	Nov. 1	Oct. 1
Rolland Pap. A ..	.20	Dec. 1	Nov. 15
Do B	.10	Dec. 1	Nov. 15
Do 4¼% pf	1.06¼	Dec. 15	Dec. 1
Royal Trust	.30	Nov. 1	Oct. 20
St. L. Cr. Corp. p	.15	Oct. 15	Sep. 30
Sal.-Shirr. Hors. ..	.15	Dec. 15	Nov. 7
Do 5¾% pf .. .35 15/16		Dec. 1	Nov. 10
Scarfe & Co. A .	.20	Nov. 1	Oct. 15
Shaw. W&P com.	.17	Nov. 25	Oct. 15
Do A	.33⅓	Nov. 14	Oct. 17
Sheraton Corp. ...	†.15	Nov. 1	Oct. 2
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Sicks Brew. .. .30+‡.20		Dec. 1	Oct. 15
Sidney Roof. A ..	.22½	Nov. 1	Oct. 15
Sav's & Invest. C.	.04½	Nov. 15	Oct. 31
T. S. Simms pf ..	.25	Nov. 2	Oct. 14
Siscoe M.	.03	Dec. 15	Nov. 28
N. Slater Co.	.25	Nov. 3	Oct. 10
So Can. Pwr.	.62½	Nov. 15	Oct. 20
Simpsons Ltd. ...	.15	Dec. 15	Nov. 14
Std. Brands	†.65	Dec. 15	Nov. 14
Stand. Fuel	.56¼	Nov. 1	Oct. 15
Stanley Brock A .	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Steel Co. of Can..	.40	Nov. 1	Oct. 3
Steetley of Can. ..	1.12½	Jan. 15	Dec. 31
Steinberg's pfd	1.31	Nov. 15	Oct. 23

Continued on page 41

Mining Stocks

WEEK ENDED OCTOBER 24

Range 1958 High	Range 1958 Low	Company & Dividend ($)	♦Sales	Last Oct. 17	Week Ending Oct. 24 High	Week Ending Oct. 24 Low	Close or latest
.13	.05	Acadia Ur.	19800	.07	.07	.06½	.07½
.12	.05	Ad Astra	20600	.10	.11	.10	.11
4.35	2.31	Advocate	11970	3.45	3.40	3.15	3.25
.41	.14	Agassiz	1900	.29	.30	.25	.30
.70	.35	Agnico	23451	.51	.56	.50	.56
.75	.33	Akaitcho	10300	.50	.46	.45	.45
.09	.04	Albe	5500	.07	.07	.06½	.06½
18.62½	12.87½	Algom	8280	16.00	15.75	15.00	15.37½
100.00	94.50	Do 5% debs.	130	98.50	98.50	98.50	98.50
7.55	4.15	Do. warr.	7945	4.75	4.65	4.25	4.25
17.50	17.50	Do. v t.	nil	..	17.12½	A17.12½	17.50
.49	.12	Alscope	24300	.40	.41	.37	.37
.07½	.04	Alta.	nil	....	B.07	..	.07
.24	.10½	Amal. Lard.	3700	.14½	.15	.14	.14
.60	.12	Amal. R. M.	11940	.20	.20	.17	.17½
.11	.04½	Amer'm.	5500	.04½	.04½	.04½	.04½
.86	.64	Am.-Neph .04	10723	.77	.80	.75	.75
.10	.06	Am Stand.	1000	.06	.06	.06	.06
.80	.40	Anacon	81705	.78	.80	.74	.78
12.87½	8.70	Anglo-Hur. .50	1631	11.50	11.50	11.00	11.50
.42	.23	Anglo-Rou.	7200	.33	.36	.31	.31
.33	.12	Ansil	272196	.29	.35	.28	.31
.17	.06½	Anthonian	4000	.09½	.09½	.09	.09

Oil Stocks

Range 1958 High	Range 1958 Low	Company & Dividend ($)	♦Sales	Last Oct. 17	Week Ending Oct. 24 High	Week Ending Oct. 24 Low	Close or latest
1.20	.70	Do. warr.	2900	.85	.95	.85	.95
4.80	3.00	Can. So. Pet.	1885	3.40	3.50	3.40	3.50
1.16	.55	Do. warr.	400	.70	.68	.68	.68
		Canadian					
6.90	3.75	Cdn. Atlantic	1550	6.60	6.50	6.10	6.25
1.94	.80	Cdn. Chieft'n	16300	1.51	1.55	1.49	1.50
8.87½	8.87½	Cdn. Delhi	nil	...	....	....	8.87½
6.60	5.00	Cdn. Dev.	26315	6.00	6.50	5.95	6.00
3.00	1.96	Cdn. Exp. G.	17235	2.75	2.80	2.65	2.68
.07	.03⅞	Cdn. F'tune.	8150	.05½	.05	.04⅝	.05
.55	.28	Cdn. H. Cr.	2500	.30	.31	.31	.31
2.40	1.65	Cdn. H'stead	10917	1.90	1.99	1.85	1.99
15.37½	9.55	Cdn. Husky	12477	15.25	15.37½	14.37½	15.00
9.15	4.50	Do. warr.	1815	8.75	8.75	8.25	8.60
3.15	.75	Cdn. West. O.	7592	2.35	2.35	2.20	2.25
1.60	1.05	Cdn. Wil'ston	nil	...	B.90	A1.50	1.40
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	3788	.15	.15	†.10	.12

Range 1958 High	Range 1958 Low	Company & Dividend ($)	♦Sales	Last Oct. 17	Week Ending Oct. 24 High	Week Ending Oct. 24 Low	Close or latest
1.42	1.10	Van-Tor	19200	1.30	1.31	1.28	1.28
		W, Y					
.25	.08½	Wayne	49152	.22	.23	.20	.23
.39	.15	Wespac	9244	.15	.16	.16	.16
1.05	.61	W'burne	16015	.95	.95	.85	.85
1.98	1.52	W. Cdn. O.&G	3333	1.60	1.58	1.52	1.55
.16	.04	Do. rts.	8438	.08½	.08	.07	.07
1.90	1.50	W. Decalta	5602	1.75	1.74	1.65	1.65
.40	.04	Do B warr.	1200	.09	.08	.06	.07
		W. L'holds					
4.60	4.10	§.12½	100	4.25	4.25	4.25	4.25
1.55	.85	W. Naco	15810	1.00	1.10	1.02	1.10
.14	.06	W. Warner	16535	.08	.12	.08	.08
.15	.06	Y'ke Can.	9700	.10	.10	.09	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958.

New Highs and Lows

During the week ended Oct. 25, 74 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 25 new highs and nine new lows. In western oils there were five new highs and four new lows.

GENERAL

New Highs — 1958

Abitibi
Argus A pref
Atlas Steels
Bathurst Pr B
Bruck S. Mills A
Canada Bread
Can. Malting
C. Packers B
Can. Perm. New
Cdn. Br. Al. A
C. Celanese $1 pf
Cdn. Chem.
Cdn. Curtiss W
C. Food Prod. pf
Cdn. Gen. Inv.
Capital Estates
J. B. Carter A
Cons. Bakeries
Consum. Gas
Corbys vot.
Crown Cork
Dom. Electro
Dom. Fdry.
Dom. Magnes
Dom. Oilcloth
Dom. Scot. Inc.
Dom. Stores
D. Textile pref.
Fibre Pro.
Do pref.
Gatineau Pwr.
Goodyear Tires
Gt. Lakes Pap.
Gt. Lakes Pwr pf
Gypsum Lime
Hydro Elec.
Inter. Paper
Interp. Pipe
Inv. Foundation
Labatt, John
Lakeland Nat. G.
Loblaw Comp. A
Do B
Macmill. & Blo. A
Maher Shoes
Maple Leaf M.
McCabe B
Montreal Trust
Morgan H.
Ogilvie Flour
Ontario Steel
Pembina Pipe
Pwr. Corp. 2nd p
Price Bros.
Que. Tele. rts
Reitman's
St. Maurice Gas
Sal.-Shir.-Hor.
Do 5¼% pfd
Shawinigan A co
Sidney Roof. A
Silverwoods A
St. Pav.
Steadman Bros.
Sup. Propane
Tor. Dom. Bk rts
Tor. Star pfd
United Corp. A
Victoria & Gr.
Walker-Good.
W. Copper warr.
Westminster P A
Weston G. A
Windsor Hotel

New Lows — 1958

Algoma Cent. v.t.
Boyles B
B.C. Elec. 4% p
C. Packers B
C. Perm rts
Geo. H. Hees
Mercury-Chip.
Quinte Milk A
So. Can. Pr. pfd

MINING

New Highs — 1958

Ansil
Bateman
Brunswick
Buffadison
Cons. Howey
Cons. Sudbury
Copper Man.
Delnite
Fatimo
Gold Eagle
Golden Age
Kenville
Labrador
MacLeod C'shutt
McWatters
Mogador
Moneta
New Manitoba
N. W. Amulet
Nipissing
North Cdn.
Pennbec
St. Lawr. Riv.
Satellite
Silver Ridge

New Lows — 1958

Atlas Sulphur
Can-Met.
Do warr
Cayzor
Indian Lake
N. Goldcrest
Pickle Crow
Stanrock
Tr. Can. Explor.

OILS

New Highs — 1958

Anchor
Bralsaman
Cdn. Husky
Palliser
Petrol

New Lows — 1958

Cons. Allen
Lloydminster
Monarch
Sturgeon

Company Meetings

Date	Company	Place
Oct. 30	Calgary & Edmonton Corp.	Calgary
Oct. 30	Camp. Chib. M.	Montreal
Oct. 30	Glacier Explor.	Toronto
Oct. 30	Gold Eagle M.	Toronto
Oct. 30	Lorado Uran.	Toronto
Oct. 30	Majortrans O. & M.	Toronto
Oct. 30	Norvalie M.	Toronto
Oct. 30	Photo Engravers & Electro Ltd.	Toronto
Oct. 31	Can. Met. Explor.	Toronto
Oct. 31	D'Eldona Gold M.	Toronto
Nov. 3	Prairie Pipe Mfg.	Regina
Nov. 5	Anglo-Huronian Ltd.	Toronto
Nov. 5	West Naco Pet.	Calgary
Nov. 6	Aubelle Mines	Toronto
Nov. 6	Aumaque G.M.	Toronto
Nov. 6	Yellowknife B.M.	Toronto
Nov. 10	Nor-Acme G.M.	Saskatoon
Nov. 12	Distillers Corp.-Seagrams.	
Nov. 14	Placer Dev. Ltd.	Vancouver
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 12	H. Walker-Good. & Worts	Walkerville

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Steamships Ltd. 1st Mtge. S.F. Bds.	4½%	'61	Nov. 1	▪100.75
••Anglo-Cdn. Pulp & Paper Mills Ltd. S.F. Debs. Ser. A	6¼%	'78	Nov. 3	▪103.85
♦Cons. West Pet. Ltd., S.F. Debs.	5¼%	'61	Nov. 1	par
♦♦Home Oil Co., Ltd., S.F. Debs., '56 ser.	5½%	'71	Dec. 15	▪par
§Home Oil Co., Ltd., Pipe Line Bds.	6¼%	'77	Nov. 24	▪Par
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.	5%	'61	Jan. 1	▪$100.00

§—$100,000.
▪—Plus interest.
♦—$40,000.
*—All outstanding.
•—$127,200.
••—$30,000.
♦♦—$469,500.

Dividends

Continued from page 40

	This payment $	Date payable	*Date of record
Pembina D.L. pf.	.62½	Dec. 1	Nov. 15
Superior Prop.	♦.10	Dec. 15	Nov. 30
Sylvanite G.M.	.03	Jan. 2	Nov. 7
Tay. Pear.&Car. p	.12½	Nov. 14	Oct. 30
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Tor. Dom. Bk.	.35+‡.20	Nov. 1	Sep. 30
Tor. Elev.	.25	Dec. 1	Nov. 14
Union Gas	.08	Nov. 1	Oct. 3
Un. Corp. A	.37	Nov. 15	Oct. 24
Do B	15	Nov. 29	Oct. 31
Do B	‡.35	Feb. 28	Jan. 30
Univ. Cont'ls Inc.	♦†.25	Oct. 31	Oct. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
West. Can. Brew.	.30	Dec. 1	Oct. 31
W'minster Pap. A	.12½	Oct. 31	Oct. 10
Do B	.17½	Oct. 31	Oct. 10
G. H. Wood pfd	1.37½	Dec. 1	Nov. 15
Woodward Sts. A.	.17	Oct. 31	Oct. 15
Zeller's Ltd.	.30	Nov. 1	Oct. 1
Do 4½% pf	.56¼	Nov. 1	Oct. 1

♦—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date
▪—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.

Bank Staff Changes

Nova Scotia

G. A. Griffiths, manager, San Juan, P.R., to be a supervisor at General Office Toronto.

A. C. BLAIR, assistant inspector, supervisor's department, Halifax, N.S., to be manager, Barrington Street, Halifax.

G. E. McCRACKEN, manager, Barrington St., Halifax, N.S., to be manager, Bank & Fourth, Ottawa.

A. J. WOLFE, to be manager, Thorhild, Alta.

L. E. MOGG, to be acting manager, Port Marcia, Jamaica.

K. D. CARTER, accountant, Vancouver Heights, B.C., to be accountant, Broadway & Commercial Drive, Vancouver.

H. J. CRAWFORD, to be accountant, Decarie & Ferrier, Montreal.

J. H. MacEWEN, to be accountant, Mount Royal & St. Urbain, Montreal.

A. SANTOS, to be accountant, Fajardo, P.R.

V. W. SHULHAN, accountant, Nipawin, Sask., to be accountant, Moose Jaw, Sask.

G. A. COOPER, to be assistant accountant, Spadina & Dupont, Toronto.

I. A. DESJARDINS, to be an assistant accountant, St. Catherine & Peel, Montreal.

R. J. MOTT, to be assistant accountant, Park & Fairmount, Montreal.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Air Lines

PACIFIC WESTERN AIRLINES, Vancouver, consolidated net profit was $347,265 for eight months ending Aug. 31, 1958, compared with $192,201 for 12 months ending Dec. 31, 1957.

Record profit for the eight months was due to economies throughout the entire system and reorganization undertaken for the most part in 1957, President Russell Baker said. Profit for 1958 is expected to exceed $550,000.

More than 60 cities, towns and villages in Western Canada are now served regularly at individual passenger fares and per pound freight rates — many of them with at least once daily flights.

Scheduled, non-scheduled, charter, contract and helicopter operations are conducted from 20 bases throughout western Canada and the sub-Arctic.

A fleet of 64 aircraft, including nine helicopters, is in service.

Traffic carried over company's Class 1 scheduled routes between Vancouver, Powell River, Comox and Port Hardy is increasing at a "reasonable" rate, the president said. An arrangement with **Canadian Pacific Airlines** resulted in PWA becoming the sole schedule airline serving Port Hardy. Class 2 service between Vancouver, Kemano and Kitimat was discontinued in favor of the non-competitive route between Vancouver and Port Hardy.

Aircraft under contract to British Columbia Forest Service are engaged in forest fire fighting. Contract was renewed in 1958 for a period of three years with an option to renew for a further 3-year period.

The Helicopter Division has grown substantially and much of its work is being carried out for the Forest Service, the president said.

A one-year contract to furnish air transportation in connection with the resupply and maintenance of the DEW Line ended June 30, 1958; contract has been re-negotiated for a second year.

Since Nov. 1, 1957, company has been operating a Class 1 scheduled air service between Edmonton, Lloydminster, North Battleford, Prince Albert, Saskatoon, Regina and Moose Jaw.

Visual flight operations of company's Northern Division are mainly contracted for oil and mineral explorations. Base and dock facilities at Yellowknife and other bases have been rebuilt or improved in the last 20 months.

Company's application to operate a transcontinental air service, submitted in September, 1957, has been withdrawn. Instead, company will give further detailed study to future north-south routes, said Mr. Baker.

CONSOLIDATED INCOME ACCOUNT

	8 mos. ended Aug. 31	Year ended Dec. 31
Period:	1958	1957
Gross revenue	$5,110,240	$7,286,705
Net oper. rev.	1,072,554	669,523
Add: Pro. on sale f.a.	81,776	236,781
Net earnings	1,154,330	906,304
Less: Deprec.	437,619	535,646
Amort. of def. chgs. & fin. exps.	6,866	45,065
Interest	200,580	196,141
Income taxes	162,000	†62,749
Net profit	347,265	192,201
Less: Pref. divds.	52,153	69,537
Surplus for period	295,112	122,664
†Credit.		
Times Interest Earned:*		
Before deprec.	5.72	4.39
After deprec.	3.54	1.66
*After amort. of def. chgs. and fin. exps.		
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$3.47	$1.92
Paid	‡0.45	0.60
2nd Pref.: Earned.	19.02	8.32
Paid	‡0.45	0.60
Common: Earned	0.47	0.19
‡Represents three quarterly divds.		
Shares o/s at:		
1st pref., $10 par	100,000	100,000
2nd pref., $10 par	15,895	15,895
Common, n.p.v.	631,502	631,502

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 31 1958	Dec. 31 1956
Cash & govt. bds.	$62,083	$104,844
Accts., etc., rec. less res.	1,568,298	973,513
Inventories	711,466	519,011
Prep. exps.	283,984	173,754
Total curr. assets	2,565,831	1,771,122
C.s.v. life ins. & inv.	6,626	12,830
Def. chgs.	73,296	126,788
Goodwill	1,190,224	1,189,867
Fixed assets†	4,087,320	3,917,177
Total assets	7,923,297	7,017,784
Due bank	570,781	671,066
Accts., etc., pay.	1,009,423	939,786
Taxes pay.	160,398	124,012
Notes pay.	521,555	....
S.f. install. due	50,000	50,000
Total curr. liabs.	2,312,137	1,784,864
Overhaul res.	124,687	....
Long-term debt	2,128,265	1,889,927
Capital stock	1,454,193	1,454,194
Appraisal surplus	954,958	1,557,518
Earned surplus	949,057	331,281
†After deprec. of	2,191,901	1,152,570
Working capital	253,694	‡13,742

‡Excess of curr. liab. over curr. assets.

Food

T. H. ESTABROOKS CO., Saint John, N.B., consolidated net profit of $350,975 for year ended June 30, 1958, was 76.9% higher than previous fiscal year's $198,427.

At June 30, 1958, company acquired the share capital of its associate, **Brooke Bond Canada Ltd.** "Consolidation of accounts was not considered appropriate," President H. L. Keen said, since transaction was not completed until fiscal year-end.

Reasonably steady tea markets in the producing countries have made a welcome contribution to improved earnings, Mr. Keen said.

The coffee market, on the other hand, "has not been easy," he stated. The world surplus of coffee beans and a steady decline of the market throughout the year, with rapidly falling consumer prices, made it difficult to operate profitably.

Share capital is to be increased, following which a common stock dividend of 250,000 shares to a value of $1,250,000 will be proposed.

CONS. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net earnings	$799,274	$499,556
Less: Deprec.	173,068	168,880
Mtge int.	231	249
Income tax	275,000	132,000
Net profit	350,975	198,427
Less: Pref. divd.	42,163	43,783
Surplus for year	308,812	154,644
Earnings per Share and Dividend Record:		
4.16% Pref.	$8.77	$4.78
Paid	1.04	1.04
Common	1.24	0.62
Shares o/s at June 30:		
4.16% pref., $25 par	40,020	41,314
Common, $5 par	250,000	250,000

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash & govt. bds.	‡$449,866	$554,085
Accts., bills, rec.	1,421,662	1,378,385
Inventories	3,928,177	4,072,371
Prep. exp.	84,024	92,824
Total curr. assets	5,883,729	6,097,665
Inv. in subs. co.	1,356,701	1,200,000
Fixed assets*	1,388,885	1,340,008
Total assets	8,629,315	8,637,673
Accts., etc., pay.	2,593,286	2,873,111
Divd. pay.	10,436	10,823
Tax. pay.	165,000	34,574
Total curr. liabs.	2,768,722	2,918,508
Deferred liabs.	4,969	5,368
Empl. pension	63,014	80,000
Reserves	2,150,000	2,150,000
Capital stock	2,250,500	2,287,850
Capital surpluses	425,906	480,950
Earned surplus	966,204	714,997
*After depr. of	1,323,270	1,219,207
‡Cash only.		
Working capital	3,115,007	3,179,157

As at June 30, 1958, contingent liabilities amounted to $196,913.

Oil

COMMOIL LTD., had a net profit of $57,889 in the year ended June 30, 1958, down sharply from a profit of $201,235 or 18c a share in the previous year.

The drop reflects a slump in dividends received of $135,789. Main investment is in **Commonwealth Petroleum** which did not pay dividends. This was the first year in which dividends were not received from this source since 1952, says G. J. McKay, president. Directors do not anticipate an immediate resumption of dividends.

Oil and gas production from Turner Valley wells continued to decline. Operating costs increased. It would appear that to arrest the decreasing net returns from production, some form of secondary recovery will be required and proposed schemes in Turner Valley are being discussed.

Payment of dividends has been deferred in view of the depressed state of the oil industry and the need to maintain a strong current position, says Mr. McKay.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Prod'n revenue	$154,265	$176,740
Less: Royalties	38,791	41,981
Add: Other rev.	52,273	182,151
Total net rev.	167,747	316,910
Less:		
Oper. exps., etc.	63,456	48,824
Depreciation	10,761	15,392
Depletion	14,591	23,939
Inc. taxes	21,050	27,520
Net profit	57,889	201,235
Less: Dividends	....	113,382
Surplus for year	57,889	87,853
*Deficit.		
Earned per Share	$0.05	$0.18
Paid	....	0.10
Shs. o/s at June 30:		
Common, n.p.v.	1,133,823	1,133,823

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$48,172	$27,367
Mkt. secs.‡	55,313	61,762
Accts., rec., etc.	16,807	32,670
Casing & tubing, at cost	....	3,189
Total curr. assets	120,292	124,988
Invest. at cost	§1,149,771	§1,133,253
Prop. & devel. acct.	94,401	108,992
Plant & equip.*	26,844	35,940
Total assets	1,391,308	1,403,173
Accts., etc., pay.	40,944	116,727
Taxes pay.	21,049	27,520
Total curr. liab.	61,993	144,247
Capital stock	380,293	380,293
Surplus	949,022	878,633
*After depr. of	205,750	203,339
‡Market value	74,419	111,656

§Market value of shares in associated companies was $1,812,560 at June 30, 1958 and $3,077,984 at June 30, 1957; cost was $968,166 and $964,033, respectively.

Working capital	58,299	▲19,259

▲Excess of curr. liab. over curr. assets.

Canadian Investment Fund
Limited

Canadian Investment Fund is Canada's original Mutual Fund, incorporated in 1932. Assets now total over $100 million. Total cash dividends paid by the company since organization exceed $29,000,000. This Fund provides protection, income and opportunity, and is an attractive medium for investment.

Full details on request—Inquiries Invited

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DRILL FOR METALS

Panther International Mining has started drilling for base metals on its property in the Lake Nipigon area of northwestern Ontario and is preparing for drilling at its ground in the Mystery-Moak area of Manitoba.

The CANADIAN FORECASTER

PROFITS

Just published — a new booklet announcing a new way to make more money in Canadian stocks. Yours at no additional cost.

PROVEN VALUE: The groundwork for this new assist in Canadian stocks led to our suggesting the following activity to our world-wide clientele — and to their receiving profit taking warnings in stocks incapable of holding up at the interim highs:

Stock	Advised Buy Near	Interim High	Stock	Advised Buy Near	Interim High
ABITIBI	$26.00	$37.50	INPROV. PIPE	$42.00	$56.75
ALGOMA	23.00	35.50	MACFIE	.15	.33
BOUZAN	.45	.93	MARITIMES	.55	1.39
CAMP. CHIB.	6.00	9.80	NORANDA	35.00	55.50
CDN. CURT. W.	1.45	2.50	STELCO	52.00	70.00

NEW AND PULLS NO PUNCHES ON 596 CANADIAN STOCKS: We cannot promise you 100% success in the market. But we can send you a new booklet (published in October) which contains the same type of information that led to the above decisions. It pulls no punches on 596 Canadian stocks. From start to finish it tells you why some stocks should create losses for you if you buy or do not sell now, shows you why other stocks should expand your profits if you purchase or hold just a little longer.

EASY TO UNDERSTAND: This new booklet is not some complicated coding or chart system difficult to digest or interpret. Each of the 596 stocks covered is given an appraisal which is clear and unhedging. You are shown in easy to understand language how a combination of weak capitalization, poor financial position, and lack of significant developments make many currently popular stocks very bad risks for you. You are shown how other stocks have the ingredients to keep moving up in price, giving you even greater profits if you will hold on to them a little longer. There is no doubt left in your mind about any of the 596 stocks covered in this new report.

YOU CAN TELL AT A GLANCE WHICH STOCKS TO BUY, SELL, HOLD. Each one of these 596 stocks has been subjected to the same rigorous appraisal given to every stock recommended to our clients in our weekly bulletins. Each stock is given its own individual appraisal and receives individual comment and attention. Each stock is in alphabetical order for easy reference. You can tell at a glance whether a stock should be purchased, sold, or held—according to your own individual desires.

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Did You Take Time Out to Accumulate

CASH AT THE TOP?

For the past several weeks, with investors widely reported to be fleeing from the dollar, the Cronenberg Canadian reports have concerned themselves extensively with the importance of acquiring cash. You may have noticed in this column last week that on the preceding Monday and Tuesday clients had been taking a mixture of short-term and intermediate-term profits in coppers — expecting to buy them at cheaper prices later in the year during an anticipated reaction in the metal's price prior to a further advance next year to around 35 cents per lb.

The week before that we had taken profits of up to 100-percent in Britalta at $3 as a means of capitalizing upon anticipation of Borden Commission findings.

Early this current week, clients received for the first time this year a report which requested that they make no purchases in any Canadian group. A few issues which are becoming buys in retarded sections such as the Western Oils were listed largely for the aid of those who like to get six-month holds under their belts early in a cycle. But again we issued selling instructions in other sections — suggesting, for example, that short-term traders cash in a 50-percent gain which had developed in Brunswick Mining since the printing of our previous report.

Earlier in what we consider the recent distribution period, we sold completely out of industrial holdings for short-term or medium-term purposes — Aluminium at $35 being our latest sale for a gain of close to 10 points in a matter of months. And back in the spring, when many traders were buying golds and uraniums in the belief that the remainder of the market could go no higher, we took short-term profits in shares of nearly a dozen members of these groups. If you can recall when Cochenour Willans and Milliken Lake were attracting concerted buying above $3, the fact that we then took 50-percent gains in both those issues may help you draw a comparison between our actions and your own during that confusing period. On the buying side in those days we were still solidly behind the purchase of coppers, having picked up such bargains as Irish at 75 cents (sold at $2.80), Maritimes at 46 cents (sold at $1) and Campbell Chibougamau below $5 (sold at $9).

WHAT WILL WE DO NOW WITH LIQUIDATED CASH? At least until we see what effect Congressional Elections will have on public emotions, we're just going to sit on it — holding a few recent purchases which have not moved high enough to be considered vulnerable. Sherritt Gordon is one of these, because it has just barely broken out of the $3.90-$4.10 base where we bought it. The much-maligned Jacobus Mining is another, since despite the worst of publicity it keeps drifting up to sit on top of a major base formation which we feel has been constructed via a year-long sequence of shake-out swings through the zone stretching from around 90 cents to $1.40.

Plotting trading swings in top or bottom areas is the whole key to the technical phase of our analytical approach. We don't care how good the price news is when a copper stock rams an old resistance level marked on our charts by a number of see-saw swings; we simply sell the stock and wait for it to back and fill a few times to consolidate for a new break-out. Campbell Chibougamau hit such a level at $10 two weeks ago. Earlier Irish Copper hit one at $2.50, and by backing away to $1.91 gathered enough strength to shoot for its next objective at $3. At $2.80 however, we felt resistance was getting a little more serious and had short-term traders sell.

Conversely, we don't care how bad the news may be when a stock keeps bounding out of an established base in the face of public selling, thereby forming on our charts a foundation of accumulatory action. That's why we bought the coppers when the metal was 23 cents and many observers thought it would go to 18. And the more roundly we are criticized in such instances, the more certain we become that we are right. For a public opinion which becomes close to unanimous without causing an established resistance level to be penetrated must be considered to have been offset and neutralized by the contrary view of a powerful minority. That is when you can expect majority opinion — and hence market prices — to stage a reversal. And catching reversals is the stock trader's business.

Maybe you missed an important reversal point when the public was becoming almost unanimously bullish on copper two weeks ago, or maybe you find you missed tops in the industrials or other declining groups. If you'd like to watch how we treat the next few reversals, send $5 for an eight-week trial subscription to our Canadian series.

Cronenberg reports
4163 Penobscot Building,
Detroit 26, Michigan

Gold Mine Profits Hold

Output rise, better recoveries fight cost climb . . .

Canada's gold mines are still fighting rising costs but increased production and better recoveries from more efficient operations are holding up profit figures.

This week several major gold producers reported results of operations for the first nine months of 1958. The box score compared with the same 1957 period:

- **Kerr-Addison** had a decrease of 2% in net.
- **Dome Mines** net rose 6%.
- **Campbell Red Lake** net rose 8%.
- **Consolidated Discovery Yellowknife** profit jumped 25%.

Here are the reports.

Kerr-Addison Gold Mines, kingpin of the industry in Canada, had net profit in the first nine months of the year at $3,440,782, down 2% from net of $3,497,585 in the same period last year.

The slight drop reflects an increase in cost to $6.37 a ton from $5.92 a ton. Kerr handled more ore, 4,554 tons daily as against 4,517 tons and value of gold produced rose to $10.90 a ton from $10.58.

	First 9 months 1958	1957
Tons milled	1,243,123	1,233,127
Gold, ozs.	398,387	389,215
Value	$13,551,927	$13,044,729
Costs	7,922,202	7,302,702
Operating profit	5,629,725	5,742,027
Misc. income	184,123	167,606
Depreciation	465,884	466,875
Taxes	1,907,182	1,945,173
Est. net profit	3,440,782	3,497,585
Per share	72.8c	73.9c

Dome Mines increased its net profit to $1,313,644 or 67c a share in the first nine months of the year, a rise of 6% above $1,241,600 or 64c in the same 1957 period.

The latest figures reflect increased production and cost-aid assistance while outside income including dividends from subsidiaries dropped. Operating costs were slightly higher at $7.97 a ton, compared with $7.92 a ton.

	First 9 months 1958	1957
Tons milled	530,000	518,800
Gold, ozs.	128,287	124,981
Bullion	$4,382,263	$4,201,384
Other income	996,309	1,036,421
Cost-aid	470,000	358,000
Op. costs	4,225,428	4,106,985
Depreciation	111,500	102,220
Outside expl.	150,000	90,000
Ont. tax	24,000	18,000
Income taxes	24,000	37,000
Est. net profit	1,313,644	1,241,600
Per share	67c	64c

Campbell Red Lake Mines, a Dome subsidiary, increased its net profit 8% at $1,242,504 or 31c a share in the first three quarters of 1958 from the same period last year.

The improvement reflects an increase in tons milled and higher gold recovery of $19.99 a ton, compared with $18.73 a ton in the 1957 period. Operating costs also rose, to $8.50 a ton from $8.29 a ton.

	First 9 months 1958	1957
Tons milled	191,494	190,937
Gold, ozs.	112,298	106,796
Bullion	$3,828,576	$3,575,979
Op. costs	1,627,330	1,583,033
Other income	95,876	86,238
Depreciation	315,918	298,987
Amort. develp. pre-prod.	52,500	77,801
Mining tax	140,000	130,200
Income taxes	546,200	423,600
Est. net profit	1,242,504	1,148,596
Per share	31c	28c

Consolidated Discovery Yellowknife Mines will chalk up a net profit of $910,000 or 33c a share this year from total revenue of $2,885,000, J. C. Byrne, president and managing director, estimates in a progress report.

In 1957, the Yellowknife area gold producer had a profit of $788,633, equal to about 29c a share.

In the first nine months of this year, net at $712,554 or about 26c a share is ahead 25% from profit in the same period last year.

With declaration of an interim 13c dividend, Discovery will pay a total of 23c this year, ahead from 22c in 1957.

New production records were set in the third quarter because of very rich ore from three stopes. Average grade milled for the year to date is 1.785 ozs. or $62.45 a ton taking gold at $35.

With shaft sinking costs charged direct to operations, operating costs increase some $250,000, Mr. Byrne notes. Sinking will be completed about the end of November with four new levels established at 150 ft. intervals from 2,750 ft. to 3,350 ft. Drills have cut high-grade ore to the deepest horizon tested at 3,250 ft.

What may be a new vein structure has been indicated some 550 ft. south of present mine workings. A cross-cut has just reached the first drill intersection in this area and chip samples average .89 ozs. over a 2.6 ft. width.

At Sept. 30, listed shares held in other companies had a book value of $721,500 and a market value of $1,190,000. The company had $1.5 million in cash.

	First 9 months 1958	1957
Tons milled	37,946	38,214
Gold, ozs.	67,074	61,398
Bullion	$2,283,450	$2,053,396
Operating profit	1,300,450	1,250,356
Interest income	24,000	22,500
Dep. def. charges	144,675	247,435
Out. expl.	91,000	150,000
Tax	324,896	284,455
Net profit	712,554	568,466

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PAYMASTER CONSOLIDATED MINES had a net loss of $7,433 in the year ended June 30, compared with a loss of $23,007 in the previous year.

Cost-aid assistance includes a 25% increase in assistance from the beginning of the year as proposed by the government. Average price received for gold was $33.86 an oz., up from $33.76 during the previous fiscal year.

A total length of 1,567 ft. of new ore with an average width of 69 inches and grade of .31 oz. per ton was developed. Sinking operations on the No. 6 winze below the 4,075 ft. level will start early in November, reports Charles E. Cook, president and managing director.

Outside exploration involved $48,668. An airborne electromagnetic survey was completed on all mining claims held. With the exception of magnetite iron ore bodies, no ore of economic importance has been found so far.

INCOME ACCOUNT Years Ended June 30:	1958	1957
Bullion prod.	$1,433,674	$1,389,794
Less: Oper. exps.	1,765,986	1,674,402
Oper. loss	332,312	284,608
Add: Est. Cost-Aid	374,665	304,089
Other inc.	27,315	37,579
Less: Deprec.	77,074	77,041
Deferred costs w/o	3,027	3,026
Net loss	7,433	23,007
Less: Divds.	....	86,291
Deficit for year	7,433	109,298
▲Loss.		
Earned per Share	d$0.001	d$0.003
Paid	....	0.01
Shs. o/s at June 30:		
Common, $1 par	8,629,090	8,629,090

CONDENSED BALANCE SHEET As at June 30:	1958	1957
Cash & bullion	$367,779	$309,819
Stock & bonds*	602,387	618,543
Est. Cost-Aid	145,989	154,193
Accts. rec.	973	577
Supplies	125,740	144,836
Total curr. assets	1,242,868	1,227,968
Prep. & def. chgs.	79,682	58,281
Outside expl. exp.	78,354	35,523
Shs. in other cos.	644,786	636,366
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	232,354	306,853
Total assets	4,766,038	4,752,985
Total curr. liab.	141,224	142,136
Capital stock	4,514,033	4,514,033
Surplus	110,781	96,816
▲After depr. of	2,283,215	2,210,033
*Market value	688,794	859,690
Working capital	1,101,644	1,085,832

OPERATING STATISTICS		
Tons milled	191,072	183,111
Average recovery	$7.50	$7.59
Ore reserves, tons	446,299	498,075
Grade ($35 gold)	$8.51	$8.79

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	11	13	Mar Brd	5½	6½
Abeta	5	6	Mat Can	5	7
Aconic	*88	95	Maree	1½	2½
Do vt	60	65	Mate Yel	5	7
Advance	5½	6½	McCuaig	3	4
Alexand	4	5	McFinly	5	6
Ama Kr	3½	4½	Miles RL	3	5
Anabar	2	4	Millkirk	—	8
Anamq	3	4	Mindus	73	—
Arctic	1½	2½	Mirado	9	10
Anuwon	5	7	Mt Keno	1	2
Barima	†11	13	Montco	3	5
Beacon	4	5	Murk F	25	30
Belfast	3	4	Murmac	2	3½
B Jck P	2½	4	Mury M	*23	26
B Grass	1½	2½	Nasco	3½	5
B McD	6	8	Nat Nw	21	23
Bour C	1	3	Nw Aug	4	5
Brace	*17	19	N Cmp	28	35
Braminco	7	10	Nw Met	5	7
Bright	2	3	N Isco	6	8
Brilund	3	4	N Redwd	4	5
Bruce P	11	13	New Wal	2	4
Brunette	4	5	Nickel O	4½	6
Camdeck	3½	5½	Nicoba	4	6
Cam'ren	6	6½	Nipir	15	17
Camray	1	3	Norbeau	55	65
Can-Fer	70	75	Normar	3	5
C Rd C	†24½	27	Ocean	105	115
C All M	2	4	Oklend	4½	5½
Cn Man	*10	11	Orofino	5½	6½
Cnt Hill	9	11	Ortona	1½	3
Chellew	4½	5½	Pacemk	10	15
Caral	8	10	Panthr	†100	105
Clinger	5	6	Parmlee	42	47
Clix	3½	4½	Pascalis	13	15
Columbr	2½	3½	Pax nw	25	35
Columbin	½	1½	Payne	—	2
Comstock	2	4	Peach	1000	1075
Con Cop	15½	17	Pelangio	1½	3
Con Hrp	4	5	Pickering	7	9
Cn Fred	35	42	Picton	4	5
Crack S	4	5	Pin P	1075	1150
Cordell	3	6	Pitchvn	19	20
C Vauze	*87	92	Prudent	31	33
Craibbe	31	33	Quej	4	6
Croydon	3	5	Quest	1	3
Derlac	2	3	Raglan	†14	16
Desmont	1	2	Rahill	10	12
Despina	3	3½	Rand M	†11	13
Destrad	1	2	Red Brk	2	4
Dom Ex	8	10	Redcon	10	12
Dunvegn	3½	5	Redruth	2	5
Durham	2	3	Rhyolit	1	2
East Lun	1	3	Richgrp	4½	5½
Echo Ind	1	3	Rio Ti	*160	165
E Bon	2½	3½	Rob RL	21	24
Farcroft	2½	3½	Romar	4	7
Flicka	2	3	Rugged	2½	3½
Forty F	30	50	Russet	5	7
Gateway	5	7	Salmita	8	9
Gan Con	4	5	Shield	40	50
Glenbck	5½	6½	Sheldon	9	10
Glencona	1½	2	Sladen Q	63	70
Glen Ech	4	6	S My ex	17	20
G Harke	7	9	State By	2½	4
Gord Lab	2	3	Snow L	3	4
Gd Maq	6½	8½	Starlight	4	5
Golduke	2	4	Sun Bear	1½	2½
Gov Gold	3	5	Thorner	6	8
Hornfult	8	10	Tresdor	11	13
Hot Min	3	5	Tower	3	6
Hubt L	†15	17	Ur Ridge	9	10
Hud U	—	10	Un Pr	†243	248
Hucamp	6	7	Ungava	3	5
Indepen	9	10	Viking	8	10
Jamaica	6	10	Wadge	2	4
Jean Lk	*6	8	Watson	†31	34
Jerome	6	9	Wesley	4½	5½
Kamlac	9	11	Wst RL	3½	4½
KB Mng	5½	6½	W Wasa	3	5
Kenda P	2	3	Y David	14½	16
Kenog	7½	8½	OILS		
Laronge	4	6	Brobar	—	50
Lrndona	3½	5	BC Oil	250	325
Laroma	3	5	C Delhi	850	875
Larum	5	7	C Sup	1775	1825
L Expan	9	10	GS Grs	35	38
Lake R	5	8	Harvest	†15	20
Lassie	12	14	Kroy	*44	46
Lynwatn	6	9	Long Pt	†70	75
Lun Ec	24	27	N Surp	†205	215
Magoma	2	4	O Smky	2	1
Main O	*31	33	Paige Pe	5	8
Manecho	5	7	Place	*53	55
Mallen	4½	5½	Sbmrn	84	86

Oil

HIGHWOOD-SARCEE OILS had a net loss of $103,302 in the year ended June 30, 1958, an increase from a loss of $15,511 in the previous year.

Company has a half interest in five gas wells in the Eureka Dodsland area capable of production. It is hoped that adjacent leaseholders will co-operate in securing enough gas for sale to the Saskatchewan Power Commission, P. J. Timms, vice-president, reports.

The Commission has indicated that Dodsland area gas will be acceptable and it would provide pipeline facilities when a sufficient supply is indicated.

In the Meadow Lake area, 28 slim test holes have been completed covering two exploration permits held jointly with Vanalta. Part of this acreage was surrendered and a further permit obtained extending total held to 135,000 acres.

CONS. INCOME ACCOUNT Years Ended June 30:	1958	1957
Inc. from wells	$86,234	$47,520
Prof. on sale sec.	- 6,315	47,907
Other income	6,439	5,941
Total income	98,988	101,370
Less: Expenses	104,799	84,876
Deprec., deplet.	41,697	22,794
Interest	3,910	8,315
W/o invest.	41,177	....
Aband. wells & leases	12,707	896
Net loss & deficit	105,302	15,511
Shs. o/s at June 30:		
Common, 20c par	3,434,643	3,234,643

CONDENSED CONS. BALANCE SHEET As at June 30:	1958	1957
Cash	$16,066	$29,342
Accts., etc., rec.	26,499	47,545
Mkt. sec.†	101,113	134,581
Deposits	16,000	12,000
Inventory	22,235	3,390
Total curr. assets	181,913	226,858
Invests.	279,704	291,916
Land & leases	219,275	242,353
Furn. & equip.	11,607	9,079
Devel. exp., cost	306,689	234,370
Less: Depr. & depl.	80,045	38,347
Total assets	919,143	966,229
Bank loan (sec.)	87,300	26,768
Accts. pay.	6,097	37,480
Adv. fr. affiliate	85,546	116,479
Total curr. liab.	178,943	180,727
Capital stock	686,929	646,929
Capital surplus	205,015	185,015
Less: Deficit	151,744	46,442
†Mkt. value	....	158,297
Working capital	2,970	46,131

OPTION TWO PROSPECTS

Cusco Mines has optioned two mineral prospects. Two ore shoots have been indicated on the gold prospect in the Hemlo district of Ontario optioned from **Lake Superior Mining.** In Quebec, a copper prospect has been optioned from **American Mines & Minerals.**

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ACQUIRE PROPERTIES

Continental Mining Exploration has acquired two additional properties in the Mattagami area of Quebec bringing to five its interests in the district. One of the new groups is west of the main Mattagami camp and the second is about 35 miles southwest.

MORE MADSEN GOLD

Madsen Red Lake Gold Mines increased production to $948,875 in three months ended Sept. 30, 1958, from $828,430 in the same period last year. Tons milled dipped to 75,490 from 76,564 but value jumped to $12.57 a ton from $10.82.

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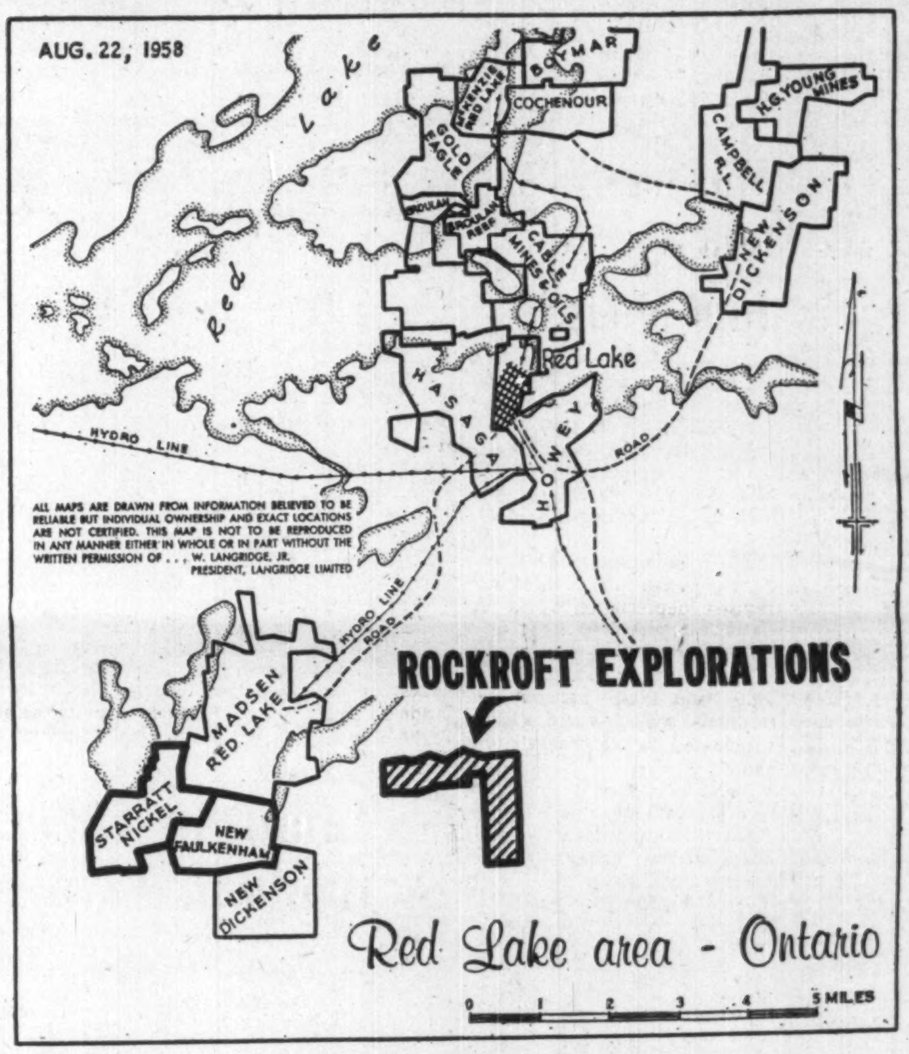

SHOWING AND SAMPLING RESULTS

The showing occurs in a highly metamorphosed and granitized dark volcanic rock south of a granite-quartz porhpyry dyke on claim No. KRL 42415 near the centre of the peninsula jutting into Boyden Lake. The prospectors blasted pits into old strippings revealing 6-inch to 18-inch quartz vein or lense with visible gold, galena, sphalerite, pyrite and pyrrhotite on the hanging wall side in a narrow shear dipping steeply to the north. The following gives the best results of the sampling in the pits and the type of rock from which the samples were taken.

Sample No.	Type of Sample	Width or Area	Oz. Gold Per Ton	Rock and Mineralization
7301	Selected	2 sq. ft.	2.16	quartz with galena sphalerite
7305	Chipped	1.00 ft.	1.06	quartz, galena, sphalerite, pyrite, pyrrhotite
7310	Selected	2 sq. ft.	2.06	quartz, galena, sphalerite, pyrite, pyrrhotite

CONCLUSIONS AND RECOMMENDATIONS

Considering the results of the sampling, it was recommended by T. A. Maki, Consultant Engineer that: The area of the showing be probed and short* diamond drill holes from north to south. All the trenches be explored for zones of shearing, silification, or sulphide mineralization and to blast open all such zones for sampling.

*Drilling now in progress.

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Attn.: Mr. E. A. Manning, EMpire 8-2993
185 Bay Street,
Toronto, Ontario.

Date ....

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☐ Please send me full information on Rockroft Explorations including prospectus and engineers' reports.

NAME ....
ADDRESS ....
CITY .... PHONE ....

C. Denison Debt Cut $7 Million

Consolidated Denison Mines, giant of the Elliot Lake uranium camp, has chopped off $7,142,000 from its debt as it repaid a temporary bank loan of $2,642,000 and retired $4.5 million of Series A bonds.

In a report to shareholders, Stephen B. Roman, president, notes that net profit before write-offs was $12,575,765 in the first nine months of 1958.

This is equivalent to $2.83 a share and results from production revenue of $29,982,454.

In the nine-month period, operating and development costs averaged $10.92 a ton milled.

Interest, administration and Ontario mining tax amounted to a further $2.28 a ton.

Denison milled 1,318,885 tons during the nine months for a daily average of 4,831 tons. Recovery was 92.04% and grade of ore milled was 2.48 lb. uranium oxide a ton.

Reflecting the continuing improvement in operations are results for the three months ended Sept. 30.

Production revenue at $10,931,577 was ahead $184,633 from the second quarter and resulted in a mine operating profit of $5,824,220.

Interest, administration and Ontario Mining tax was $2.22 a ton, a 13% decrease reflecting repayment of debt and resulting lower interest charges.

Profit before write-offs was $4,742,444, equal to $1.07 a share for the third quarter.

Daily production during the third quarter was 5,286 tons with average recovery at 92.45%, ahead from daily tonnage of 4,948 tons and recovery of 91.1% in the second quarter.

Operating and development costs over the three months of $10.50 a ton are down 2c a ton from the preceding quarter despite a July curtailment in production because of a milling problem **and a 10% wage increase effective from the beginning of September.**

September costs of $10.18 a ton did not rise in line with the wage increase from August costs of $10.04, Mr. Roman notes.

Working capital has been substantially increased despite retirement of bond debt and bank loans, he says.

There are $10.5 million of Series A bonds outstanding of which $3 million matures by Dec. 31, 1958 and $7.5 million by the end of 1959. Also outstanding are $22 million 5% Series B bonds.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

McWATTERS GOLD MINES, TSE filing statement, option to purchase 13 claims in Abitibi county, Quebec, for $100,000 and 100,000 shares.

EAST AMPHI GOLD MINES has received payment for 100,000 shares at 20c covering Oct. 14 option installment.

MIDRIM MINING has increased its holdings in **Multi-Minerals** to 880,338 free shares and 124,846 escrowed shares from 871,438 and 124,846 at the end of June. Interest in **Fatima Mining** has been reduced to 300,500 shares from 325,500.

MULTI-MINERALS has increased holdings in Midrim Mining to 394,950 shares from 374,700 and reduced holdings in Fatima Mining to 190,500 from 196,000.

CAN-ERIN MINES payment received for 100,000 shares at 25c as part of the Feb. 21, 1959, option installment.

MACFIE EXPLORATIONS, payment received for 125,000 shares at 15c as part of the option installment due Jan. 1, 1959.

TRIBAG MINING has received payment for 25,000 shares at 20c, part of the Oct. 28 option installment.

BEVCON MINES has options outstanding to four employees covering 70,000 shares at 25c exercisable by Dec. 31, 1962.

COLDSTREAM COPPER MINES has received $45,000 for $45,000 principal amount of prior lien bonds and 45,000 shares under the offer from **Noranda Mines.**

COMBINED METAL MINES reports option on 150,000 shares at 45c due Oct. 14 not exercised and option agreement terminated.

CRAIGMONT MINES has issued additional 5,000 shares at 60c under option granted F. L. C. Price.

DEER HORN MINES shares held by E. H. Pooler and his family totaling 559,500 and 474,000 escrowed shares have been sold to **Dorich Holdings.**

DUVEX OILS & MINES plans to sell on the open market up to 160,000 shares at not less than 15c with proceeds for drilling Mattagami area claims.

EAST AMPHI GOLD MINES is acquiring claims from **Mespi Mines** in the Malartic area for $5,500.

GULCH MINES option on 200,000 shares at 20c and subsequent options have been extended for 60 days. **New Bidlamaque** has also granted extension on outstanding options on Gulch shares for 60 days.

IRON BAY MINES option to company's engineer on 20,000 shares has been changed to become exercisable by Oct. 9, 1959, $1.75 a share.

JONSMITH MINES option on 200,000 shares at 22½c and subsequent installments have been extended for three months.

O'BRIEN GOLD MINES has terminated its option on 20 claims in Daniel township, Quebec.

TIDAL PETROLEUM CORP., has received payment for Oct. 15 option on 200,000 shares at 75c.

Mid-Western $96,022 Net In 9 Months

A net profit of $96,022 in the first nine months of 1958 is reported by **Mid-Western Industrial Gas.** Net profit for all 1957 was $51,629, equal to 2c a share.

In the third quarter, net was $40,446 while net for the first half of 1958 amounted to $55,576.

The third quarter figures reflect a higher rate of sales and revised depreciation rates, R. Campbell, president, says in a report to shareholders.

The company is examining some additional natural gas farmouts which would supply anticipated future markets, he adds.

Small quantities of Alexander field gas have been delivered to **Calgary Power** and to a hardboard mill at Wabamun, Alta., for test purposes.

Here are figures for the third quarter and the first half of 1958.

	1958 Third Quarter	1958 First Half
Sales revenue	$327,510	$600,411
Interest income	1,017	3,376
Cost	176,318	301,258
Interest expense	31,404	62,575
Dep. Amort.	80,359	184,378
Net Profit	40,446	55,576

ANNOUNCEMENT

MAXWELL NAMED PRESIDENT OF COLLINS & AIKMAN OF CANADA

CHARLES MAXWELL

was elected President of Collins & Aikman of Canada, Ltd., Farnham, Quebec, at a meeting of the Board of Directors held recently. Mr. Maxwell formerly held the post of Vice-President and General Manager.

W. F. Catterson, Secretary, has been named Vice-President and Secretary of the Company, and Ellis Leach, former President, assumed the duties of Chairman of the Board and Chief Executive Officer of the firm.

Int. Petroleum Nine Months Net Dips Sharply

International Petroleum Co. reports estimated consolidated net earnings for the first nine months ended Sept. 30, 1958, at $19.6 million, equivalent to $1.35 a share.

This compares with $33.1 or $2.28 a share in 1957.

Gross crude oil production for the nine months averaged 129,300 b/d, a decrease of 5% compared with nine months of last year.

Average daily production in Venezuela was 93,400 b/d and in Peru 35,700 b/d.

Estimated capital and exploration expenditures for the first nine months of this year were $36 million compared with $61 million for same period last year.

DRILL COPPER PROSPECT

Two holes drilled on the **Fort Reliance Minerals** copper prospect in northeastern British Columbia have returned high values. One core section averaged 14.3% copper over a 4.5-ft. width. Drilling indicates the copper zone dips steep.

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Map and Outline Available on Request

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

The Borden Commission preliminary report bore out the board-room adage of "sell on the news."

Western oil and gas stocks were brought down forcibly from their highest levels since about October 1957. A combination of profit-taking, confusion and uncertainty regarding impact and meaning of the energy study depressed prices.

And the report was made public at a time when pace-setting Wall Street markets were showing signs of uncertainty.

Loss in the oil and gas issues as measured by the Toronto Stock Exchange index was about 4% over a week.

Here are a few samples of Borden report impact.

	Latest Price $	Mid Oct. $	1958 High $	1958 Low $
Bailey Selburn A	9.55	11½	12	7½
Calgary & Ed.	27⅛	29	31	17¾
Dome Pete	12¼	13⅛	13⅝	10
Hudson Bay	21	21⅝	23¾	15½
Medallion	2.40	2.35	3.10	2.20
Provo	3.00	3.35	3.55	2.42
Trans-Canada Pipe	30¾	37¼	38⅝	20¼
Interprovincial Pipe	48½	54	56¾	36¾

* * *

Pacific Petroleum slumps to $18 from a recent $20 level then rebounds to $18⅞. **Royalite,** a leader in the industry, sags to $10¾ from $12. **Canadian Export Gas** which completes its plant and gathering system to handle Steveville area gas drops to $2.40 from a recent $2.75 level.

Western Decalta reports that 76% of subscription rights were exercised by shareholders and 1,350,000 shares purchased by two U. K. firms giving the company an additional $3,572,000 of equity capital. The shares at $1.63 are off from a recent $1.75.

Consolidated Mic Mac Oils bucks smaller oil market with an increase of 19% in production revenue in the first half of the year. The shares slip to $4 from a recent $4.20.

* * *

AMONG THE MINES—the Mattagami area pot is showing signs of boiling up again. Latest talk is about another staking bee in an area about 20 miles west of Mattagami where major mining companies are taking up ground. It's called Grasset Lake. Members of the original Mattagami Syndicate are said to have sparked the play.

So far, the market doesn't appear to be paying much attention. Among the firms said in the area: **Iso Uranium** at 45c is little changed from a recent 47c. **Orchan,** also rumored to have hit mineralization on its Mattagami property, at $1.12 is off from $1.28. **Newlund,** also believed active in the Grasset Lake area, is trading at about 36c, down 5c from mid-month prices.

Profit-taking hits leading coppers although prices by U. S. producers bump ahead 1½c lb. to 29c level. Canadian price at 28¼c is ahead from 27¾c. Traders are nervous over copper's immediate future because of what could be temporary strike-induced shortages of supply in Europe.

Noranda at $52 compares with a recent $55. **Geco** at $17⅝ is down from better than $18 and among lower-priced issues, **Granduc** sags to $1.90 from around $2.20.

* * *

Some attention is being focused on the Chibougamau copper camp although issues like **Campbell Chibougamau** are hit by general copper stock selling burst. **Campbell,** a leading gainer in rising from a $3.95 low to a $9.80 top, slips to $7.75 and recovers to $8.25. **Copper Rand,** working steadily toward production, holds at $2.12, down about 12c.

There is street talk that other Chibougamau area properties may come into the Copper Rand orbit as they revive work on their properties, **Bouzan** at 63c is down from 79c after running up from 35c. **Bateman Bay** revives on new financing and plans to resume work to extend tonnage. At 28c it is ahead from 24c. Traders speculate that Bateman activity heralds the return of Bryan Newkirk to mine-financing following a lengthy rest in Europe.

No Limit on Total Loans In Manitoba Farm Credit

From Our Own Correspondent

WINNIPEG — Long-term farm credit will be allowed through Manitoba Agricultural Credit Corp.

The corporation is set up under an Agricultural Credit Act, one of four items of major legislation brought down at the first session of the new Legislature which started last week.

It will have five directors appointed by the government, any or all of whom may be members of the government or the civil service.

The bill is planned to give help to persons trying to get a start in farming and to those already established for developing and operating their holdings.

It has sections the same as the Young Farmers Credit Act of Ontario, and others which follow the federal Veterans' Land Act.

The legislation puts no limit on the total amount which may be lent.

It puts a limit on an individual loan, not more than $25,000 to one applicant.

Loans will be made on security of land mortgage, chattel mortgage, or both, or even on lien note.

Borrowers will pay 6% interest with loans repayable in equal annual instalments sufficient to discharge the debt by end of the period agreed upon, not more than 30 years.

Subject to giving security acceptable to the directors, borrowers may get money for any bona fide farm purpose.

Except under special circumstances loans may be made only to applicants between 21 and 50 years of age.

They may not exceed 65% of the appraised value of the security.

The corporation has discretionary power to defer principal payments for the first three years of the loan when the borrower will have the privilege of paying only interest.

One brake is applied to operations of the board.

If arrears of principal and interest payments reach $500,000, its directors will suspend further loans.

Under another act the government is also setting up an Industrial Development Fund, from which loans will be made to help establish moderate-size industries or assist in expansion of existing ones.

It starts off with $5 million provided by the government, and may borrow an additional $15 million by issue of debentures.

The fund is set up as a corporation in which the provincial treasurer will hold all the stock.

Unlike the board of the Agricultural Credit Corp., directors of the Industrial Development Fund have no association with the government.

Their decision of acceptance or rejection of loan applications will be final.

$50,000 Aid For Research In Geology

OTTAWA (Staff) — The federal government will spend $50,000 this year to support geological research projects at 10 universities.

Involved: 10 new projects and 15 continuing ones.

The grants are part of a program started in 1951. They are awarded on the recommendation of the National Advisory Committee in the Geological Sciences, a 20-member body which includes representatives of federal and provincial governments, industry and universities.

Projects supported this year include:

- **Research on the ages of rocks** and minerals at universities of Toronto and Alberta.
- **Research at McGill into the behavior of rocks** at high temperatures and pressures. This may yield information on the formation of ore deposits.

The government-supported projects will take place also at these other universities:

British Columbia, Montreal, Manitoba, McMaster, New Brunswick, Queen's and Western Ontario.

Canada's Oil Firms Earnings Starting to Pick Up Again

Earnings trend for Canada's major integrated oil companies have taken a turn for the better.

The upturn is far from buoyant yet, but oil officials feel they have weathered the worst of the setback which got under way last fall; they see a good chance for a slow but steady improvement from here on.

They base their belief on these factors:

- **Consumption trend in most refined products is starting to pick up again after lagging for the first eight months** of the year. Estimates now are for a modest 1% to 2% increase over the entire year.
- **The heavy downward pressure on refined product prices which cut heavily into profit margins** in the first half of the year has eased up markedly in last couple of months.

This is particularly true in case of heavy fuel oil and regular grade gasolines which had been sharply affected by widespread price wars.

These have been brought largely under control in major urban centres in Ontario and Quebec.

Even so 1958 earnings of the average big integrated oil company will be down some 30% from last year. (For the nine-month period **Imperial Oil's** earnings were down 41%, **McColl-Frontenac's** net off 36%).

Reduced crude oil demand in Western Canada, which affects different companies in varying degrees, has not been nearly as serious a factor as the "hard sell" in refined products.

Actually all western crude production this year will only be down some 10% from 1957 at around 450,000 bbl. daily.

A healthy increase in Saskatchewan output has helped to counteract the sharp drop in Alberta production.

Heavy fuel oil—representing around 30% of entire refined products output for certain companies—has been particularly hard hit this year.

This reflects increasing competition from natural gas; generally reduced industrial tempo and a continuing railway dieselization program.

Gasoline sales are expected to be up some 3-4% on the year (have been rising at an annual rate of around 7%-9% for several years).

This reflects a healthy recovery from the heavy inventory position in the early part of the year.

Gasoline profits have been hard hit by the outbreak of price wars throughout Ontario, Quebec and parts of Western Canada.

Following removal of their price cut support to dealers, the major oil firms have been able to restore a measure of stability into most areas.

THE MAJOR OIL COMPANIES:
FURTHER PROFIT GAINS AHEAD?

	Earnings per Share — Quarters 1st $	2nd $	3rd $	4th $
Imperial Oil:				
1956	0.64	0.48	0.58	0.50
1957	0.68	0.51	0.66	0.44
1958	0.48	0.29	0.32	
McColl-Frontenac:				
1956	1.01	1.01	1.49	1.30
1957	1.20	0.97	1.24	0.84
1958	0.67	0.63	0.86	

Note: Imperial and McColl are the only major Canadian oil firms which publish quarterly figures.

Nepheline Net Profit Off 7%

American Nepheline had net profit down 7% at $112,797 or about three cents a share, compared with $121,796 in the same 1957 period.

Sales expressed in tons of products dropped 11.4% but dollar value was down 17.2% reflecting price cuts and changes in sales pattern between main products and by-products.

Capital expenditures totaled $39,108 and represented primarily equipment for open pit operation, D. D. Anderson, secretary, states in a report to shareholders.

Deferred development expenditures of $48,811 provide new access roads and exploration of the orebody.

	First 9 Months 1958	First 9 Months 1957
Operating profit	$547,546	$612,278
Discount U. S. funds	48,855	80,308
Interest charges	58,215	65,246
Taxes	47,689	53,074
Write-offs	279,990	291,851
Net Profit	112,797	121,796

Question:

Where does Mitchell think this market is going to go?

Answer: Three weeks ago we noted that the public was beginning to show signs of flocking back to the market, so we changed our approach. Stocks which we had formerly expected would continue moving ahead were recommended for profit-taking. In the copper group, for example, we sold all the penny prospects—despite the fact copper prices were rising from 26 cents to 29 cents a pound. And practically every stock we sold reacted downward. Bouzan touched 94 cents, then dipped to 65. Coldstream dropped 25 cents a share after we took profits at 80. Halliwell lost 30 cents to 65 while Merrill dipped 20 to $1.30. We also cleared out some of the vulnerable oils—despite the impending Borden Report. And these issues dropped too after we sold them. Britalta, for example, was sold at $3.00-$3.10 for gains running as high as $1.70 per share before a technical reaction dropped the bid to $2.90. Similarly, Humber and Canadian Chieftain were liquidated after rising 70 and 90 cents per share. Even in the nickel group where action is relatively slow, we managed to pick up 40 cents a share in North Rankin. So you see, the Mitchell clients have been steady profit-takers at the top because we felt an influx of public capital was causing a temporary outflow of promotional capital from mining and oil stocks.

Question: Does this mean you expect prices to fall out of bed?

Answer: Not at all. It simply means we're selling the stocks whose major moves already have made big profits for us to finance the switch into more promising prospects whose major moves are still in the cards. Take the copper group, for example. The money we're pulling out of the Halliwell's and the Temagami's is being plowed right back into two or three sound prospects which haven't been paraded to the public yet. We feel the noise to be created by the sponsors of these new ventures will prompt the public to step in at the highs—while Mitchell clients step out like gentlemen.

Question: But I've always thought that penny stocks are such gambles the average trader is better off avoiding them.

Answer: Quite true. But after we get through indoctrinating a client into the mechanism of the market they're no longer average traders—they're professionals. You see, we welcome the type of trader who is willing to spend some time studying the peculiar factors which cause speculative natural resource stocks to move up and down so violently. By the time a client has read our booklet: Making A Business of the Stock Market, and our Trader's Notebook, he's thoroughly acquainted with the stock market facts of life. When he's proven his capabilities by the painless process of paper trading, then we feel he's ready for the real thing. The client who passes these tests with flying colours is well able to screen good stocks from bad stocks—and use low-priced resource issues as the unmatched mediums for the attainment of an incredibly fast rate of capital growth.

By supplying week-to-week advice on which stocks to buy and sell, complemented by other ancillary information, we do our best to direct any reasonably intelligent, well-balanced adult into situations where big profits can be taken at will. If you're the type of trader we're looking for we'll be pleased to start you off with a six weeks trial subscription for $5.00. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

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Company
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Letter from London

The investors shrug off unemployment and a decrease in profit margins...

By ADELPHI II

IT'S roses and rises all the way on the Stock Exchange. **Some of the cooler heads in the City are beginning to feel nervous,** lest the investing public should allow their optimism to run away with them, which would entail heavy losses for somebody sooner or later.

The Socialists are praying fervently for a steep rise in unemployment, for therein lies their only hope of winning the next election.

They will be disappointed. **There will be no ominous rise in the number of unemployed.** But there will be a small rise.

Simultaneously, a fall in profit margins has become a distinct trend.

Once upon a time, an increase in unemployment and a decrease in profit margins would have made investors pause and consider.

But both these developments have been shrugged off, largely, perhaps, because the tide appears to have definitely turned in the U. S.

Over and above the stock markets there is plenty of money about.

At **Sotheby's,** the famous auction-rooms, seven Impressionist and post-Impressionist paintings were knocked down last week for £781,000.

One of Cézanne's paintings fetched £220,000, a record sum paid for any picture at an auction.

This is another typical symptom of boom times with more than a dash of inflation.

In the 1927-1928 boom the equivalent was first editions of famous books, which fetched prices as fantastic as pictures are fetching today.

Let us hope the sequel will be different. From 1929 onwards, first editions were a drug on the market.

* * *

Biscuits galore

To go to homelier articles for which the demand is enormous and perpetually rising, **Biscuits are selling in millions a week.**

The British appetite for them is apparently insatiable, and Garfield Weston is correspondingly happy, for his companies are the principal suppliers.

He merits his success, as he foresaw the demand and prepared to meet it.

That is the sort of planning which private enterprise engages in, and it is the only sort worth while.

* * *

The visit of Dr. Heuss, president of the Federal Republic of Germany, was a great success, for which the Queen should be given the major share of the credit.

She did not shrink from mentioning her German ancestors, and there was no reason why she should.

The president, on his part, performed an act of graceful reconciliation when he conveyed, with a gift of £5,000, a message to the Provost of Coventry from the German people.

Thus a new chapter begins in Anglo-German relations and, let us hope, in the relations between the various members of the European family.

* * *

Only the Russians will wish that those hopes will be defeated.

A divided Europe is what they want, for they are the world's mischiefmakers, with lackeys everywhere.

We have some here, and it is they who have caused and inflamed the trouble at London Airport, where the trade union leaders have been flouted and reviled by the Communist agitators.

* * *

Knight the Engineer

We feel that we are entitled to congratulate ourselves heartily on the result of the Moroccan Grand Prix, where **British racing drivers and a British car demonstrated their superiority to their international rivals.**

The drivers get full marks for their courage and skill, but for the winning car one man alone deserves the marks, and he is Anthony Vandervell.

He is still plain "mister." Perhaps he has been offered a title and refused it.

Much more likely it is that he has never been offered one, although **knighthoods are liberally dispensed to swarms of men who are more or less nonentities.**

We are extraordinary people in that way.

Only the English would have let the greatest naval commander in history die as a vice-admiral, which was Nelson's rank when he fell at Trafalgar.

We have knighted professional cricketers and a jockey, but not an engineer whose genius, practically manifested in a gruelling contest, means literally millions of money to our export trade in automobiles.

* * *

No kid gloves

If there is one man in Britain who would frown on any violence being offered to political opponents, it is the prime minister.

His attitude would not alter by a hair's-breadth, whatever the provocation to which he might be subjected.

And ever since he became prime minister he has had to put up with the most extreme provocation from a rabid and foolish political clique (it cannot be dignified with the title of "party), composed mainly of **callow young men and women who seem to think that they possess a monopoly of patriotism.**

They have followed Mr. Macmillan from meeting to meeting and their favorite term of abuse against him is "traitor."

When he was addressing the Conservative Conference on the last day at Blackpool, half a dozen members of this queer organization shouted insults at him.

As the meeting was private, they had no right to be there at all, but they pride themselves on the trickery by which they get in where they are neither invited (as journalists are invited) nor wanted.

On this occasion, they were ejected unceremoniously, as they deserved.

One or two of them were roughly handled, and their so-called leader has accused the stewards of brutal behavior, an accusation on which anti-Tories of every variety have seized with gleeful thanksgiving.

They think it will be helpful to them at the general election to be able, with some show of justification, to represent the Tories as thugs.

It cannot be too widely known abroad that there is absolutely no substance in that charge.

The prime minister, with the chairman of the Conservative Party, Lord Hailsham, happen to be extremely equable-tempered politicians, who never manifest the slightest resentment when they are heckled.

If the interrupters on this occasion were not handled with kid gloves, it was because the delegates have become exasperated with these particular nuisances, who have gloried in their infantile exploits, even as they are now glorying in the notoriety which this incident has brought them.

H. GREENWAY

has been appointed president of Lever Bros. Ltd., succeeding C. A. Massey, who retires Dec. 31. Mr. Greenway joined Lever Bros. Ltd. in Canada eight years ago after service with Lever companies in the U. K. and Europe. Since then he has been marketing director and marketing vice-president.

Adopt Program To Conserve N. B. Salmon

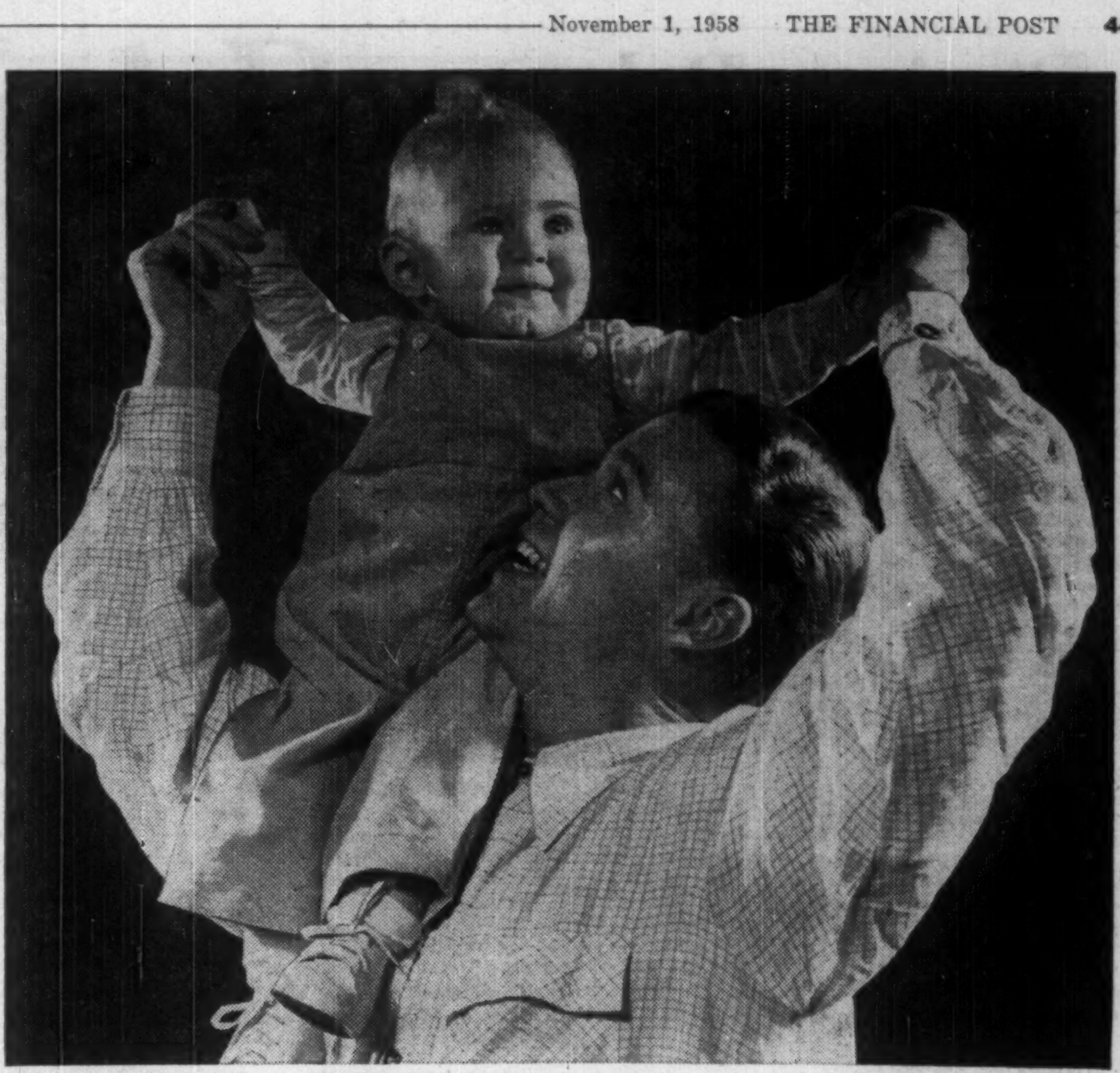
From Our Own Correspondent

FREDERICTON — A four-point Atlantic salmon conservation program was adopted at an annual general meeting of the Miramichi Salmon Association:

- **Prohibition** of the sale of grilse in New Brunswick.
- **Licensing** of all fish dealers and peddlers.
- **Increased** protection.
- **Prohibition** of the use of lures and spinners on the Miramichi River and navigable tributaries.

The association is also giving further consideration to:

- ▸ Licensing resident anglers, with a view to discouraging illegal fishing, and providing funds for increased protection and research.
- ▸ Commercial net mesh size, with a view to salmon conservation.
- ▸ Non-resident anglers, singly, or in parties up to three persons being required to be accompanied by a registered guide while angling in the Miramichi, except on waters bordering their own property.



The baby feels secure... but is he?

Family safety involves more than physical protection. There should be guaranteed financial security. Millions of Canadians get this through Life Insurance. They own more of this valuable property, in relation to national income, than any other people in the world.

Waste no time worrying about that small boy. He has a two-fisted grip on security. He belongs to a family which considers Life Insurance an essential part of its progress towards financial security.

Canada is rich in families that treasure life insurance as a present pledge and future promise of security obtained by their own initiative.

Friendly, helpful agents have shown 7½ million Canadians what a valuable property life insurance is. Every year an increasing number of families buy life insurance as their major source of family and personal security.

NOWADAYS, LIVING POLICYHOLDERS RECEIVE 5½ MILLION DOLLARS, EVERY WEEK, FROM THE LIFE INSURANCE COMPANIES IN CANADA

THE LIFE INSURANCE COMPANIES IN CANADA

L-588

at Western Canada Steel
ingots roll fast and clean

Radiamatic units sighted on ingots moving through induction heating furnace sense ingot temperatures in various furnace zones and transmit electrical signals to panel mounted instruments in pulpit above and between twin furnace tunnels.

HONEYWELL INSTRUMENTATION plays important role in 30% production boost...in cutting fuel bills... in saving man-hours and in reducing scale loss

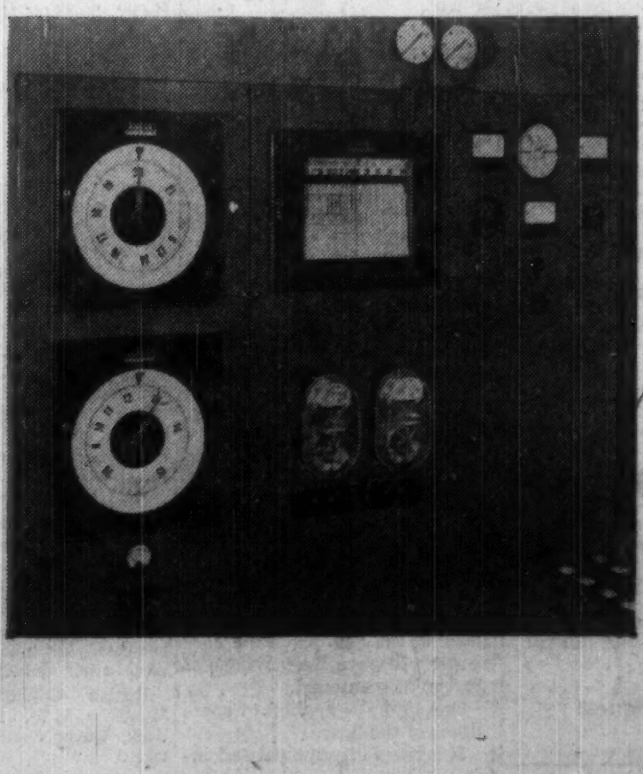
At the Vancouver Rolling Mills Division of Western Canada Steel Limited, induction heating of cast steel ingots increased production by 30% ... cut fuel costs approximately $1.00 per ton ... saved 160 man-hours per shift and reduced scale loss from 3% to less than 1%. Since installation 3 years ago Honeywell instruments have provided rapid accurate temperature measurement that is vital to maintain consistent high quality.

The six instruments are mounted in two banks, one on each side of the operator ... all instruments actuate alarm signal lights.

A striking feature of the operation is speed. It takes only 6 minutes to heat small ingots 4" x 4"; and 5.5" x 5.5" ingots are heated in but 12.5 minutes. Less than 10 minutes furnace time is required before bar is on cooling bed. To hold heat within reasonable limits for the full length of the furnace, two frequencies are used. Considering the speed with which material moves through the furnace, it is obvious that rapid, accurate temperature measurement is essential to maintain consistent high quality.

With indications of critical temperatures clearly visible on either side, and power controls located on the console before him, the operator can easily adjust the generator field current to suit the size of material and maintain constant quality control.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada, Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install, start-up and maintain systems. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17.



◀ Honeywell ElectroniK Circular scale controllers and strip chart recorder measure ingot temperatures at: (1) end of 60-cycle zone; (2) middle of high-frequency zone; and (3) end of high-frequency zone. Similar instrumentation is on panel at operator's right not visible in picture.

Honeywell

H Industrial Products Group

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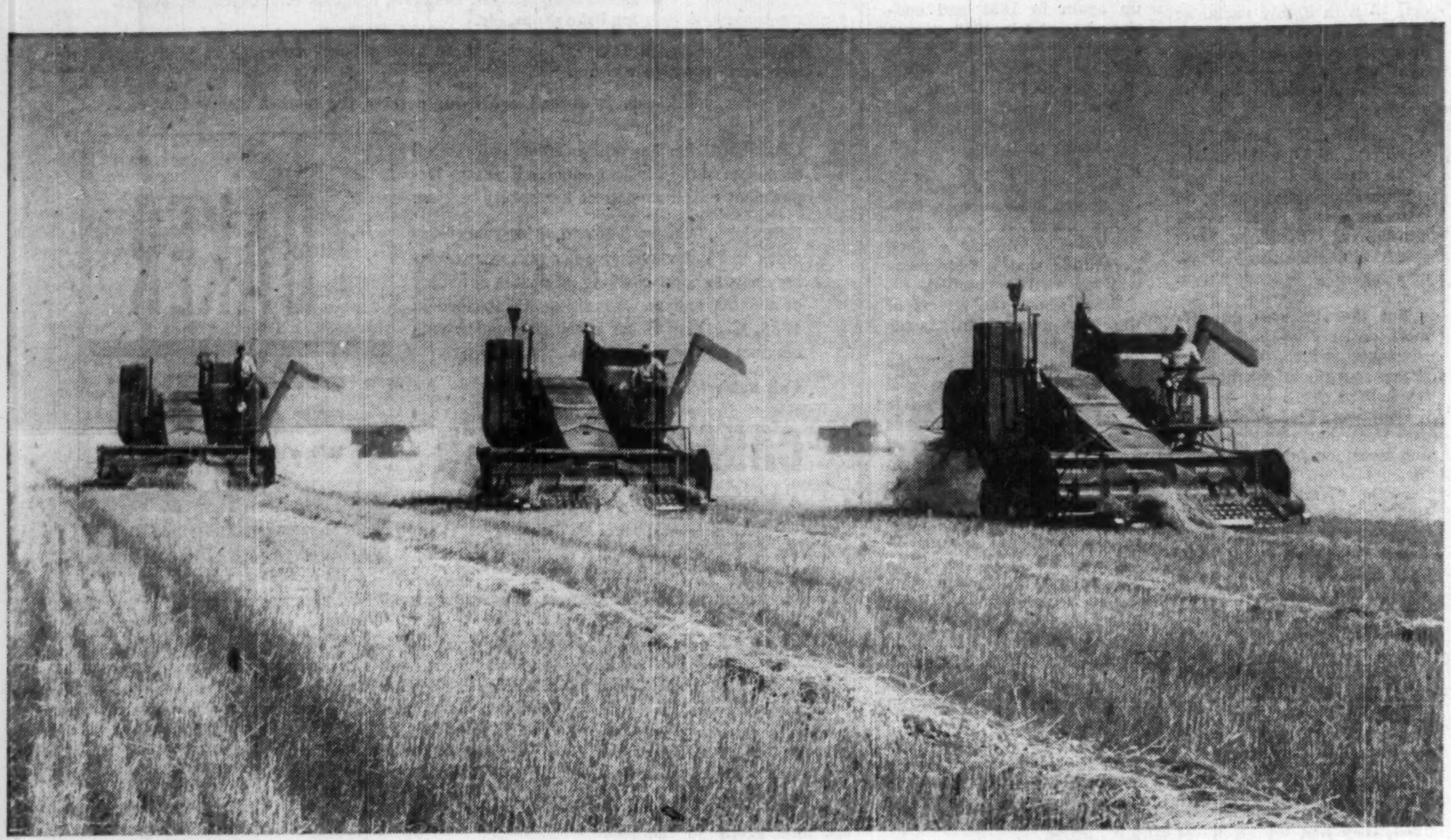
FOOD AND AGRICULTURE



a feature report

BY F. M. SHORE
Editor, Manager, Canadian Grocer (Maclean-Hunter)

"WELL, people have to eat," say observers in sizing up the so-called recession-proof industry (food store sales showed the biggest sales gain of all retail groups in first seven months: chains up 10.7%; independents up 6%; average gain, 8% over 1957).

That, of course, is far from the whole story, although no doubt it's a basic fact of the business. It's also a fact, though, that in the world-wide rough-and-tumble of this varied industry, unforeseen developments as well as the more obvious trends can set up chain reactions to produce both booms and depressions within almost any part of it, regardless of the over-all direction of prosperity.

What chain reactions are going on right now that are having and will have a pronounced effect on broad segments of the industry in the next 12 months and more? Which reactions are likely to be temporary or changeable, which will develop into long-term trends?

It's now becoming evident that the changes taking place in the living and shopping habits of Mrs. Canada and her family will **determine more and more the future prosperity of individual industries and companies in the world of food.**

Management is finding that the ever tricky commodity markets are frequently more predictable than the way of a shopper with a brand or even with a product. With today's mass communication in ideas, and generally fewer prejudices, changes in buying habits are no longer an orderly process of evolution. Furthermore, **a change in shopping preferences and living habits usually produces a trend that's still likely to change, but not so likely to revert.**

Not that the industry won't continue to meet problems of price and supply subject to all the hazards of weather, insects and politics. It will. It faces a number of such situations for 1959. But so-called abnormal market conditions are really the normal run of things in an industry noted for its ups and downs. **They have a habit of correcting themselves over a period** and strong companies and industries can usually weather the storm satisfactorily.

The recent recovery of B. C. salmon industry from serious surplus problems is a case in point. **Having produced one of its largest packs of sockeye, the industry was facing a couple of years of stock adjustment problems** when the U. K. came through with a dollar allotment that put everying back in balance.

All The World Loves Sockeye

The point to note here is that the world still loves canned sockeye salmon, and an industry that's noted for its headaches is spared the biggest headache of all — a declining market.

Sugar's another commodity that seems to have returned to a reasonable price level after being the food industry buyer's biggest problem in 1956-57. But political events abroad could change the picture quickly.

Canned fruits and vegetables present no shortage problems this coming year; the problem is surplus on some items: peas, particularly, probably corn and tomato products.

But with larger well-financed companies tending to dominate the field, the industry's chief problem will again be sales promotion to build and maintain markets at reasonable prices. Marketing boards governing produce costs at supply end tend to put brakes on the sharp reversals of shelf prices that used to take place when farmers were governed in their prices by straight supply and demand.

Meats and meat products are continuing quite firm and will continue to do so until Canada-U.S. supply catches up to the ever-present brisk demand that goes along with relatively high national income. Both dressed meat and livestock exports to U. S. continue well ahead of 1957, with far fewer cattle coming into Ontario feed lots from the West. This is the usual supply-demand cycle.

As U. S. rebuilds its drought-depleted beef herds the market will lose its firmness until the same cycle repeats under some other special circumstances.

Cocoa and cocoa products, vegetable oils and their products such as shortening and margarine, tea, coffee and coffee products, corn and corn products like starch and glucose all behave in much the same way, and barring war-caused shortages, present the usual problems with which processors are usually equipped to deal.

But in the longer-term prosperity of most branches of the food industry, everyone from farmer to retailer is now realizing an unpleasant truth. As more ways of dealing with the usual market fluctuations have been found, either through co-operative organization or government assistance, the lady with the shopping bag has been turning fickle. **She's been listening to people with ideas about diet, about all work and no play, about how to make her husband live longer, and about how the Joneses live.**

Result: Trouble within branches of the food industry which in the over-all have been in the ascendancy ever since the war; and burgeoning prosperity among many pioneers and other segments that have been operating with one eye on the consumer and what she does when she goes shopping. For example:

- **Potato growers have been facing a declining market for two well-known reasons: there are relatively more urbanites, and fewer people doing hard manual labor,** so demand for heavy meals has declined. Also, consumers are increasingly conscious of waistlines both for health and appearance reasons. But that's just part of the story.

Too few growers and shippers have provided shoppers with what they get from others: clean size-graded merchandise in acceptable packages. **The only profitable part of the fresh potato business is likely to wind up with big operators who are prepared to meet requirements and carry on effective promotion of their labels.**

(Continued on page 56)

Farm Income Like the Weather

How World Markets, Domestic Policy Affect What Farmers Get

By **LESLIE WILSON**

Outlook for net farm income in Canada next year is like the weather: some sunshine, some clouds. Here's a special FP look at the situation.

Net incomes of Canadian farmers in 1958 won't be much changed from the $1.1 billion they earned, after expenses, in 1957.

But farm net income in this country may decline in 1959.

Whether it does will depend to some extent on the effects of the new Diefenbaker farm program (**FP**, Sept. 6).

This includes price supports announced early in 1958 and other, as yet unspecified, helps promised for this fall.

The program should increase farm incomes but it's too early to say by how much.

- **Livestock prices — which pushed up farm cash income for the first five months of** 1958 — are on the way down. There are indications this decline will continue.
- **Prices of the commodities and services used by farmers are on the way up** and are expected to keep on rising.

They have been rising steadily for the last two years after holding steady through 1953-55.

- **This year's relatively light wheat crop — latest estimate 367 million bu.**, compared to the five-year average of 485 million bu.

The net income of farmers depends, on one hand on volume and prices of farm products — both highly variable; on the other hand, on the prices of goods and services used by farmers — both largely stable, with an upward trend.

Sometimes, of course, this turns up a gold mine for some farmers.

From November, 1957, to last May, the DBS index number of Canadian farm prices of agricultural products rose 9% — from 221 to 245.

But the rise was due almost entirely to U.S. meat shortages which sent beef prices soaring to the highest levels in years.

Canadian beef exports to the U.S. barreled upwards and livestock farmers cashed in.

In the first five months of 1958, they exported 7,000 head a week of slaughter and feeder cattle to the U.S. against 1,900 for the whole of the corresponding period in 1957. In the same period this year, exports of dressed beef were four times as high as they were during the five-month period in 1957.

But this was partly a temporary situation caused by U.S. droughts two years before.

U.S. farmers also cashed in on the meat bonanza. By 1958, they had big stocks of feeder cattle on hand, but in the early months of the year, held many of them back in the hope of still higher prices.

Last April 1, the number of cattle on feed in the 13 leading cattle-producing states was 12% above a year earlier, a record.

But meat prices started to teeter during the last spring and U.S. farmers rushed to unload.

The result: U.S. meat prices fell. So did Canadian.

This decline showed up in a downturn in the Canadian index of farm prices of agricultural products.

The decline started in June and, by the end of August, the index was at the level of the previous March (which, by coincidence, is close to the average level for the whole of 1954, the worst postwar year for Canadian farm net income.

At the time Canadian livestock farmers were cashing in, incomes of other farmers in this country were slightly lower than for the same period the year before.

Since it would take another U.S. drought to produce another Canadian livestock "boom," and since world grain prices are in a depressed state, **it's not thought likely here that Canadian farmers are in for a big income year in 1959.**

A factor which will hold down world grain prices next year: gigantic 1957-58 U.S. wheat crop, which gets bigger every time the U.S. agriculture department takes a look at it (**FP**, Aug. 16, Aug. 30). Latest estimate: 1.4 billion bu.

DBS experts here calculate farm net income in this way:

Using sampling procedures, they calculate farm cash income — i.e., income from the sale of farm products. A calculation is made for "income in kind"—which includes value of produce grown by farmers and consumed at home, plus an amount for rent of houses and buildings.

Added to this is an amount for inventory changes — the difference between quantities of grain and livestock of farms at the beginning and end of the year.

These three items make up a figure labeled "farm gross income."

"Net income" is reached by subtracting operating and depreciation costs.

This is the figure the farmer is most interested in and over any 10-year period in Canadian history, it has been subject to wild fluctuations.

Since 1950, Canadian farm net income has registered two violent upswings, and two equally sharp downturns.

In 1950, the figure was $1.2 billion. The Korean war pushed the figure up to $1.9 billion for the next two years. **It declined $300 million the following year and dropped to a postwar low of $1 billion in 1954.**

Farm net income started up again in 1955 and continued to rise in 1956, reaching a second peak of $1.4 billion. It moved down again last year to $1.1 billion.

The livestock boom will probably prevent a falloff in this year's total vis-à-vis last year's.

But next year there'll be no livestock boom and, failing a boom in some other farm sector, there's a good possibility that a new postwar low will be reached.

What about the effects of the new government farm-help programs?

The price supports will increase farm income; so will the new payments to Prairie farmers. Other measures have yet to be spelled out.

But it's too soon now to say what the over-all effects of the Diefenbaker "national agricultural program" will be on farm net income in 1959.

A factor which will contribute to farmers' difficulties next year: rising prices of the things they use.

The DBS composite price index of "commodities and services used" has shown an upward trend for decades.

From time to time there are plateaus — there was one between 1953 and 1955. **But in 1956, the index started to move upward and it has continued upward since.**

In the first three months of this year, this index rose sharply — from 251 to 263, 5%.

The figures for January-July aren't out yet but there are indications that the rate of rise has slowed down.

But a net rise is still taking place and is expected to continue next year.

More Increase in Food Stocks

Investors have been taking increasing interest in food stocks recently, particularly the food chains. Since the beginning of 1958, in a period in which the general market has risen by 24%, the food group in the DBS stock index has risen 29%.

"There has been a tremendous revolution in the food industry during the last five years and over the next several years we expect to see a speedup of the various influences which have been largely responsible for the dramatic change," a recent market letter by Morgan & Co., Montreal, states.

It sums up the fundamental factors underlying this revolution as follows:

- **An increase in per capita income, especially in the lower and middle income groups,** which has expanded the amount of money available for food.
- **A greater awareness by the general public** of the importance of a balanced and varied diet.
- **A realization by the industry of the necessity to modernize** food retailing and reduce costs, thus making more food available to more people.
- **The move to the suburbs and the increased ownership and use of automobiles** which has resulted in new shopping habits and new techniques to meet them.
- **The huge population of children on the North American continent.**

This legacy of the war and early postwar period has not as yet reached its full momentum.

For example, at the present time children aged 13 to 17 are over 20% more numerous than those aged 18 to 22, while those aged 8 to 12 are 50% more numerous and those 3 to 7 are 70% more numerous.

Our Growing is Showing

$150,925,637 PROGRESS REPORT

TOTAL SALES

1956-1957	1957-1958
$132,431,428	$150,925,637

AN INCREASE OF $18,494,209 IN OUR SALES . . .

For the fiscal year ended July 26, 1958.

Sales increase of 13.97%
Net profit of $2,995,210
Net profit of 1.98%
Ten Supermarkets opened during year
62 Supermarkets operating at July 26, 1958
First store opened in New Brunswick, December 1957
Highest average sales per food store in Canada
100,000 sq. ft. added to warehousing capacity
International Checker-of-the-Year award 1958
Over 6,000 employees

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Saving You More

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- **Retail only**
- **Independent bakeries**
- **Retail trade buying offices**
- **Institutions—hotels, hospitals, religious establishments, operating bake shops, etc.**

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Canadian Baker has on immediate call the full resources of the Maclean-Hunter Research Department on all aspects of the bakery market.

Editorial offices in Toronto, Montreal, Winnipeg and Vancouver give fast accurate reporting coast to coast covering all phases of bakery production and merchandising. Established in 1888, Canadian Baker is the publication with national authority in the bakery market.

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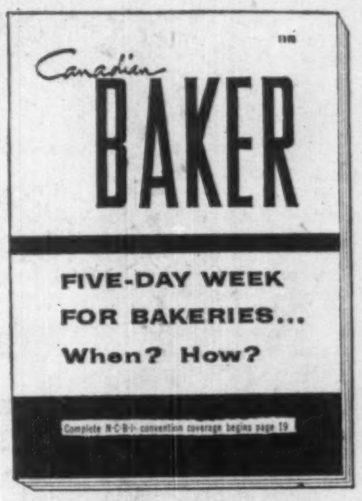
Canadian BAKER
FIVE-DAY WEEK FOR BAKERIES... When? How?
Complete N-C-B-I- convention coverage begins page 19

THE MARK OF QUALITY

Shopping is serious business in every Canadian household. It takes 17,000,000,000 pounds of food to feed the nation annually. The average Canadian eats 1,000 pounds every year and spends 25 per cent of his income on food.

BUY by

Get the most out of your budgetary dollar.

Remember grade marks on the product are signs of quality.

All important foods are graded for your protection.

Don't gamble with the family shopping.

Enlist the aid of experts; buy grades best suited to your needs.

While visiting the 1958 Royal Winter Fair, inspect the Canada Department of Agriculture exhibit and see how grading can help you in your weekly shopping.

CANADA DEPARTMENT OF AGRICULTURE
OTTAWA

The Hon. Douglas S. Harkness
Minister

Dr. J. G. Taggart
Deputy Minister

Food Companies

Blue Ribbon

Blue Ribbon Corp., Winnipeg, is a holding company controlled by **Brooke Bond Canada Ltd.**, of Montreal, a subsidiary of **Brooke Bond Co.** of London, England.

Blue Ribbon Ltd., a subsidiary, manufactures and distributes baking powder, flavoring extracts, spices and jelly powders. Company imports, blends and packs tea, coffee and cocoa. Factories are located in Winnipeg and Vancouver, with branches in Edmonton and Toronto.

Consolidated net profit of $41,328 for year ended June 30, 1958, was 58.8% lower than previous fiscal year's $100,283. After regular payments of dividends on cumulative preferred stock had been paid along with preferred dividend arrears of $42,642, there was a loss per common share of 2c (70c earned in previous fiscal year).

Markets in both mild coffees and Brazils have continued their steady decline, President H. L. Keen said. The current world surplus of coffee threatens further declines, making the future outlook most uncertain, he stated. In just under two years the shelf prices of national brands have been reduced some 30c lb., to bring consumer prices to their lowest level since 1950, Mr. Keen said.

The tea markets have registered little or no change in retail prices and satisfactory margins have been earned on improved tea volume.

Outstanding capitalization at June 30, 1958, consisted of 10,863, 5% preferred cumulative convertible participating shares, $50 par, and 65,000 npv common shares.

Canadian Salt

Canadian Salt Co., Montreal, produces, refines and distributes all commercial, agricultural and industrial grades of salt.

It was formed in 1950 to acquire salt businesses operated by **Canadian Industries Ltd.**, and **Alberta Salt Co.** Salt plants at Windsor, Ont., Neepawa, Man., and Lindbergh, Alta., have combined capacity of 228,000 tons per year.

Salt deposits are said to be adequate to maintain current output for at least 115 years at Windsor, 50 years at Neepawa and 100 years at Lindbergh.

Company controls **Malagash Salt Co.** which operates salt mines in Nova Scotia.

A wholly owned subsidiary, **Canadian Rock Salt Co.**, is sinking a second shaft at the mine at Ojibway, Ont. Cost is estimated at $1.6 million. This shaft will be used primarily to raise and lower men and materials, reducing interference with the hoisting of salt in the operating shaft. Completion is expected in 1959.

New mine at **Malagash Salt Co.** located at Pugwash, N.S., has deposits estimated at about 200 million tons.

Canadian Brine Ltd., a wholly owned subsidiary incorporated in 1957, supplies a substantial quantity of brine to a U. S. chemical firm by means of a pipeline under the Detroit River.

Sales of evaporated salt increased slightly in dollar value over the previous year, but tonnage sold remained approximately the same. Rock salt sales in 1957 exceeded 1956 in both tonnage and dollar value due to the increasing use of rock salt for industrial purposes and for highway ice control.

Net profit for 1957 was $255,723 or $1.02 a share, 8.6% higher than previous year's $235,406 or 94c.

Funded debt at Dec. 31, 1957, consisted of $1,516,500 4½% first mortgage bonds, series A, due March 1, 1970, and $1,587,500 5% notes due March 1, 1971.

There are 250,000 npv common shares outstanding, majority of which are held by **Morton Salt Co.** in the U. S.

Canada Tea

Canada Tea Co., Toronto, was a dealer in teas, coffees, spices, etc., and had subsidiaries in Toronto, Hamilton, Brantford, London and Peterborough.

At a special meeting in June, shareholders voted to wind up the company by going into voluntary liquidation.

Latest report available shows current assets at June 1, 1957, of $245,499 and current liabilities of $88,271.

Outstanding capitalization at June 1, 1957, included $171,400 7% cumulative preferred stock, $100 par; $331,200 common stock, $100 par.

Cdn. Food Prod.

Canadian Food Products Ltd. is a holding company which through subsidiaries operates cafeterias in industrial plants, camps, schools, a bakery and retail candy stores in Toronto, restaurants and cafeterias in a number of cities and a candy plant, bakeries and shops in Western Canada.

At May 21, 1958, number of company's outlets totaled 340, of which 39 were operated by Honey Dew Division, three by **Muirheads Cafeterias Ltd.**, six by **Childs of Canada Ltd.**, 140 by Industrial Food Services Division, 21 by Picardy Division, 49 by Hunt's Division, and 82 by Woman's Bakery Division. In addition company operates 15 outlets at the Canadian National Exhibition and various other summer exhibition outlets.

Sales of products under Honey Dew, Hunt's and Woman's Bakery brands through non-company outlets is being expanded and will add to operating profits, says President E. J. Spence.

Plans to triple the company's baking facilities in Toronto involves an addition of approximately 15,000 sq. ft. to the present bakery at a cost of some $200,000. It was expected addition would be completed by this fall.

Sales for year ended Nov. 2, 1957, were $19,375,097 ($18,550,152 for previous fiscal year). Increase was attributed to expansion of industrial catering and Eastern Canada bakery operations.

Profit for 1957 fiscal year was down 23.2% at $181,879 ($236,837). Earnings per 4½% preferred share were $7.28 ($9.47); per Class A share 69c ($1.24). There was a deficit of 15c per common share compared to earnings of 12c last year.

Capitalization as at Nov. 2, 1957, included 25,000 4½% cumulative convertible preferred shares ($100 par); 100,000 cumulative convertible Class A; and 200,000 npv common shares.

Dover Ind.

Dover Industries Ltd., owns and operates through subsidiaries two flour mills with a total capacity of some 1,350 bbl. a day, an ice cream cone plant, and two box factories.

Consolidated net profit of $245,805 for year ended Sept. 30, 1957, was 52.1% higher than previous fiscal year's $161,572. Earnings per common share were $1.72 ($1.13 in 1955-56). Dividends of 60c per common share per annum are being paid in the form of 30c plus three preferred shares (10c par) for each common share.

Expenditures for machinery and equipment totaled $100,055, most of which went into the purchase of machinery and equipment for company's carton divisions.

Company was formed in 1940 by the consolidation of **Robinson Consolidated Cone Co.** (now **Robinson Industries**), Hamilton, and two milling firms, **T. H. Taylor Co.**, Chatham, Ont., and **S. J. Cherry & Sons, Preston, Ont.** On Jan. 3, 1956, company acquired all the outstanding common stock of the **Filey-Hall Paper Box Co.** of Toronto.

Outstanding capitalization at September 30, 1957, consisted of 142,816 npv common shares.

Estabrooks

T. H. Estabrooks Co. blends, packs and distributes Red Rose tea, coffee and instant coffee. Plants are at Saint John, N.B., and Montreal. Offices are in these two cities and Toronto, Winnipeg, Vancouver and St. John's, Nfld.

At June 30 company acquired the share capital of **Brooke Bond Canada Ltd.**, and consolidation of accounts will be made this year.

Net profit for year ended June 30, 1958, was $350,975 against $198,427 in the preceding year.

Company notes that reasonably steady tea markets in producing countries contributed substantially to improved earnings. The coffee market was affected by falling consumer prices which made it difficult to operate at a profit.

World surplus of coffee beans is a constant threat to still weaker markets, says President H. L. Keen, and inventories are being kept at the lowest possible level.

Capitalization at June 30 consisted of 80,000 4.16% preferred shares ($25 par) of which 40,020 were outstanding; and 250,000 ($5 par) common shares, all outstanding.

To bring authorized and issued capital more in line with the actual capital employed, company plans to declare a common stock dividend of 250,000 shares to value of $1,250,000.

Application for the necessary supplementary letters patent will be made at an early date.

For many years company's policy has been to retain in the business profits in excess of preferred dividend requirements. These have been used, according to the annual report, to strengthen company's position in the tea and coffee markets in Canada as evidenced by investments in subsidiary companies, totaling $1,357,000 at June 30.

Value of these investments, representing increased capital employed, is more than covered by cumulative increases in reserve and surplus accounts now over $3.5 million.

Fanny Farmer

Fanny Farmer Candy Shops Inc., Rochester, N.Y., operates a chain of eight candy studios supplying 395 stores in northern and north-eastern U. S. Head office is at Rochester, N.Y.

Fiscal year-end is changed to June 30. For six months ending June 28, 1958, net profit was $35,357 (U. S.). In the corresponding periods in 1957 and 1956, net loss was $42,000 and $29,000 respectively.

Net profit of $468,025 for full year 1957 was 38.8% lower than 1956's $649,451. Earnings per share were $1.38 ($1.92 in 1956). Dividend of 25c per share was paid March 31 and again June 30, 1958 ($1.50 per share per annum).

Sales last year were a record. Decrease in earnings was due to higher costs in shop operations and adjustment in inventories, said President Leonard D. Griffiths.

In 1957 21 new shops were opened of which 14 were located in new shopping plazas. Leases on 24 shops in unproductive areas were not renewed.

Some 417 agencies were in operation by end of September. Expansion of agencies continues; company expects that some 550 agencies will be in operation by end of 1958.

Company plans to adopt self-service candy-selling techniques and to add new candies and assortments to its product line. New designs for packaging have been developed and will be in use early in 1959.

A new studio was completed in Norwalk, Ohio, and started producing in July. Detroit studio and Cleveland office were closed.

Outstanding capitalization at June 30, 1958, consisted of 338,300 par $1 common shares of an authorized 400,000.

W. M. Lowney

Walter M. Lowney Co. manufactures and distributes chocolate products and confections under nationally known trade names, including American Beauty chocolates, O Henry, Nut Milk, Caravan and Eatmor bars, Campfire and Angelus marshmallows and Cracker Jack.

Company also manufactures ice cream. Its dairy at St. Cuthbert, Que., was greatly expanded during the year to keep pace with demand.

In year ended June 30, 1958, company's sales reached a new peak. The chocolate division had an increase of 9.4%, the ice cream division 1.7%. Consolidated increase was 9.1%.

Net profit was $567,643 (after transferring $40,000 to a contingency reserve) equal to $2.74 a share. This compares with $536,777 (after transfer of $60,000) equal to $2.59 a share, in preceding year.

Balance sheet reflects the total reserve of $100,000 which, according to President Edmund Littler Jr., will be sufficient for the present.

Provision has been made for redemption of $50,000 3½% series A first mortgage bonds, representing the tenth and final payment due April 16, 1959.

Lowney's interest in **Page & Shaw (Canada) Ltd.**, was disposed of during the year. Profit of $14,500 from sale of Page & Shaw assets was transferred to capital surplus.

Capitalization consists of 250,000 npv shares of which 207,190 are issued and outstanding.

Laura Secord

Laura Secord Candy Shops Ltd., Toronto, manufactures and retails chocolate products and confections through its shops in Ontario and Quebec cities, and in Winnipeg, Man.

Company manufactures its products in two studios, one in Montreal and the other in Toronto. Retail operations are carried on through its 126 shops located principally in Ontario and Quebec.

Net profit of $384,060 for year ended Sept. 30, 1957, was 3.7% higher than previous fiscal year's $370,395. Earnings were equivalent to $1.34 per common share ($1.29 previous year). Dividends are currently being paid at the annual rate of $1.25.

Sales were up 7.8% at $5,655,316, highest in company's history.

Outstanding capitalization at Sept. 30, 1957, consisted of 287,500 common shares, $3 par.

Salada-Shirriff-Horsey

Salada-Shirriff-Horsey Ltd., Toronto, is engaged in the manufacture, processing and sale of a wide variety of food products in Canada and the U. S.

In 1957, the company was reorganized into four divisions to more efficiently handle its expanding food business. The four:

—Salada division, covering the operations of the Toronto, Montreal and Boston plants in purchasing, blending and marketing Salada tea.

—Shirriff division, manufacturing in plants at Toronto and Kingston, Jamaica marmalades, fruit jellies, flavoring extracts, cake mixes, jelly powders and various dessert products under the trade names "Shirriffs" and "Lushus."

—Horsey division, covering Horsey brand citrus products and Sea brand frozen shrimps. Also included in the division are the ice cream and confectionery operations of Allen-

(Continued on page 49)

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Estimated chain and independent sales by provinces, for 1958—three months in advance of Government DBS figures.

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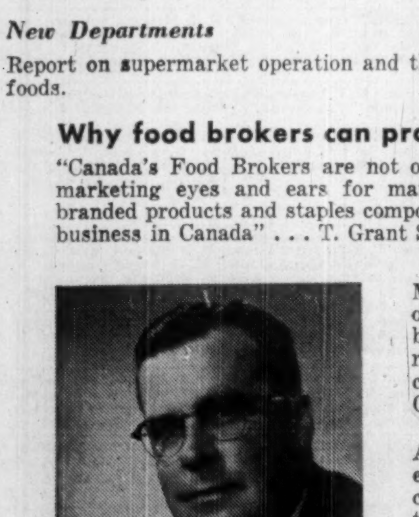

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The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION DAIRIES	*1958	2,068,000	1,246,444	741,856	190,701	229,280	7.05	1.46	nil	nil	229,280	▲301,581	W. R. Aird, chm., Hudson Heights, P.Q.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres.; J. W. Rook, W. A. Arbuckle, H. C. Flood, E. G. Smith, H. B. Griffith, Montreal; Maj.-Gen. C. B. Price, Knowlton, P.Q.. Vice-pres. & compt.—M. H. Stewart. Vice-pres. prod.—A. C. Schricker. Sec.-treas.—J. A. Smith.
	*1957	2,139,000	937,473	687,783	71,107	91,555	2.82	0.30	nil	nil	91,555	▲390,146	
*Year ended Mar. 31. ▲Excess of current liabilities over current assets.													
QUINTE MILK PRODUCTS	1957	....	111,055	44,602	26,323	40,130	A †*1.00	‡0.32	A 0.60+0.15	0.15	8,443	139,093	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr., Wellington, Ont.; W. R. Salter, A. D. Clark, W. H. Jolliffe; Toronto. Asst. gen mgr.—J. F Coyle. Sec.-treas.—R. A. Lennox.
	1956	....	108,765	45,549	24,410	38,806	†*0.96	‡0.29	0.60+0.15	0.15	10,865	125,180	
†Before (‡after) participation. *After partic. A earned $0.92 ($0.89) per sh.													
ROYAL OAK DAIRY	1957	....	195,507	81,223	47,500	66,784	A 1.78	B 0.89	A 0.60	B 0.50	19,284	152,634	F. W. Hamilton, pres., Ancaster, Ont.; R. W. Greenwood, vice-pres. & gen. mgr., Burlington, Ont.; A. S. McKee, asst. mgr. & asst. sec., Ancaster, Ont.; D. A. C. Martin, G. E. Hamilton, R. D. Isbister, Hamilton, Ont.; G. N. Moes, Burlington, Ont. Sec.-treas.—N. R. McLeod.
	1956	....	168,656	69,429	38,000	61,227	1.63	0.77	0.60	0.50	13,727	76,985	
SILVERWOOD DAIRIES	*1958	3,523,000	3,575,185	1,024,920	1,165,000	1,209,526	A ‡1.92	B ‡1.89	A 0.60	B 0.60	569,518	2,457,851	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Gillies, vice-pres. & treas.; E. B. Nelles, man. dir.; L. R. Gray, sec.; R. G. Ivey, Morley Aylsworth, J. W. Younge; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, A. M. Welsh, Toronto, Ont.; J. E. Weir, Peterborough, Ont.
	*1957	3,875,000	3,262,177	906,232	1,030,000	1,133,175	‡1.83	‡1.74	0.60	0.60	503,184	2,082,187	
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.13 ($1.08) per sh.													
UNITED DAIRIES LTD.	1957	246,500	584,147	254,702	107,727	192,105	101.86	3.65	5.00	0.35	165,175	228,943	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; E. E. Peterson, gen. mgr., Alta., Calgary; T. A. Burwash, gen. mgr. B.C., Vancouver; H. A. Howard, Fred Stapells, Calgary; J. T. Burns, Victoria. Sec.—Eric Richardson. Treas.—R. Facey.
	1956	281,000	520,414	227,551	122,413	†143,432	76.05	2.68	5.00	0.30	119,002	162,219	
†Inc. $1,439 profit on sale of assets.													

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CANADA BREAD	*1958	2,710,000	1,335,255	557,845	217,000	411,505	*6.46	‡0.92	2.50	0.10	329,005	263,831	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres.; H. N. Bawden, J. D. Leitch, D. C. MacLachlan, P. G. Kingsburgh; Toronto. Sec.-treas.—L. F. Enright.
	*1957	2,770,000	1,268,302	568,857	168,000	373,707	*14.95	‡0.83	2.50	0.10	291,207	182,532	
*Year ended June 30. *Before partic.; after partic. earned $9.06 ($8.34) per sh. ‡After partic.													
CANADIAN BAKERIES	†1957	700,000	422,443	180,591	....	196,571	....	1.97	....	nil	196,571	389,822	D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, C. E. Soward, J. D. Leitch; Toronto; A. A. Shaw, E. E. Buckerfield, Vancouver. Sec.-treas.—A Galger.
	†1956	800,000	134,509	▲87,183	....	10,929	....	0.11	....	nil	10,929	248,821	
†Year ended Sept. 28/29. ▲Calculated at less than normal rate.													
CONSOLIDATED BAKERIES	1957	750,000	1,118,938	701,356	88,200	†439,821	....	1.30	....	0.50	270,100	1,149,059	H. N. Davis, chm., Montreal; Oliver Hancocks, pres.; T. M. Dutton, W. E. Gordon, vice-pres.'s; Toronto; Hon. C. A. Dunning*, G. A. Morris, Paul Bienvenu, Harold Groom, Montreal; R. A. Laidlaw, R. L. Warren, Hon. C. P. McTague, Toronto; J. H. Malcolm, St. George, Ont.; L. F. Burrows, Ottawa. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner. *Deceased.
	1956	900,000	1,028,401	680,568	16,020	290,789	....	0.86	....	0.50	121,068	1,420,588	
†Including $145,992 profit on sale of assets.													
DAVID & FRERE	*1958	1,900,000	†596,909	230,103	106,552	260,254	A ▲12.61	B ‡°8.62	A 3.00	B 7.00	37,361	586,522	deGaspé Beaubien, chm.; L. R. Philie, pres. & man. dir.; S. V. Lindley, vice-pres.; Rodier Merrill, sec.; Emilien Gadbois, H. Oliver-King, R. Pelletier; Montreal.
	*1957	1,950,000	†780,871	172,258	185,479	423,134	▲20.51	‡°15.71	3.00	7.00	200,241	601,462	
*Year ended Mar. 31. †After bond interest. ▲Before (‡after) partic.; after partic. A earned $3.00 (maximum) in 1958 and 1957. °99.9% of class B stock owned by Scribbans-Kemp (Canada) Ltd.													
DOVER INDUSTRIES	*1957	....	562,269	100,154	216,310	245,805	....	1.72	....	†0.30	202,960	1,010,894	M. M. Band, pres.; J. F. McDonagh, vice-pres.; Toronto; J. R. McPhee, sec.-treas. & man. dir.; J. M. Vallance; Hamilton, Ont.; D. H. Ward, G. M. Sutherland, J. M Godfrey, H. S. Hall, Toronto; D. M. Hunter, Chatham, Ont.; H. J. Carmichael, St. Catharines, Ont.; D. Smith, Preston, Ont; S. F. Pearman, Burlington, Ont.
	*1956	....	404,389	109,567	133,250	161,572	....	1.13	....	†0.30	118,727	870,891	
*Year ended Sept. 30. †In lieu of 2 quarterly cash divds. stock divd. paid of 3 pref. shs. (10c par) for each common sh. held; redeemed immediately.													
EASTERN BAKERIES	*1958	....	345,433	182,657	72,300	90,476	†18.10	‡2.10	4.00+1.50	0.50	47,976	181,766	G. G. Anglin, pres. & gen. mgr.; F. N. Myles, vice-pres.; K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, C. E. Soward, W. F. Knoll. Sec.-treas.—E. F. Wall.
	*1957	....	435,485	192,016	110,071	133,398	†26.68	‡3.53	4.00+1.50	0.50	90,898	284,831	
*Year ended June 30. †Before (‡after) participation; after partic. A earned $5.50 (maximum) both years.													
GENERAL BAKERIES	*1958	†780,000	786,128	367,975	202,000	201,878	....	0.80	....	0.30	126,828	427,132	J. W. Horsey, chm., Toronto; S. R. Saxby, pres.; G. A. McKean, sec.-treas.; J. E. Savard; Montreal; J. M. R. Corbet, W. C. Fisher, J. P. Walwyn, J. A. McDougald, Toronto; E. C. McDonald, New York. Vice-pres.'s—H. A. Armstrong, J. C. Conrad.
	*1957	†1,020,000	667,133	361,007	130,000	160,222	....	0.64	....	0.27½+0.05	78,972	532,803	
*Year ended Apr. 2/3. †Inc. $500,000 in 1958, $700,000 in 1957, long-term bank loan.													
VIAU LTD.	*1958	....	861,123	182,571	314,135	364,417	....	6.25	....	2.00+1.00	189,415	948,508	Roger Viau, chm. & pres.; Guy Perron, vice-pres.; Guy Lanctot, gen. mgr.; Hon. Wilfrid Gagnon, Charles Viau, André Lanctot, Claude Mélançon; Montreal. Sec.—Abel Fafard. Treas.—J. Leblond de Brumath.
	*1957	....	723,100	195,900	239,857	287,343	....	4.93	....	2.00+1.00	112,341	649,554	
*Year ended Jan. 31.													
GEORGE WESTON	1957	16,456,658	13,285,670	3,404,526	3,317,861	5,443,579	‡27.84	A & B 1.76	▲	A & B 0.45	3,594,493	24,298,312	W. Garfield Weston, chm., London, Eng.; G. C. Metcalf, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; F. A. Riddell, K. B. Palmer, H. L. Enman; Toronto; G. Grainger Weston, San Antonio, Texas. Vice-pres.—M. C. Allen. Sec.-treas.—E. L. Jones.
	1956	17,369,576	11,989,280	3,658,863	2,734,517	4,823,103	†41.66	1.57	†4.50	0.28¾	3,505,658	22,905,034	
†4½% pref. only. ‡4½% and 6% pref. ▲Paid $4.50 per 4½% pref. sh. and initial $1.18 per new 6% pref. sh.													

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
INTERNATIONAL MILLING	*1957	23,240,000	....	....	....	4,861,804	‡61.33	7.05	†	2.00	3,259,647	37,427,137	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. & gen. counsel; P. M. Petersen, John Tatam, vice-pres.; M. B. McDonald, vice-pres. & treas.; Minneapolis, Minn.; W. G. McLaughlin, vice-pres., New York; J. B. Bean, P. N. Ness, vice-pres.'s. Vice-pres.'s—W. H. Hagenmeyer, J. A. Hendrickson, W. T. Kirk. Compt. & asst. treas.—R. B. Jewett.
	*1956	18,890,000	....	....	....	4,277,825	‡48.03	4.94	†	1.00	2,666,496	33,003,501	
*Year ended Aug. 31. ‡Series A, C and D. †Paid $4.00 per sh. on series A, $4.25 on series C both years, and $4.50 on series D from date of issue in 1955-56.													
LAKE OF THE WOODS MILLING	*1957	....	933,851	200,955	299,130	433,766	28.92	†2.23	7.00	nil	328,766	6,462,096	R. R. Hutchison, pres. & gen. mgr.; Ross Clarkson, vice-pres.; D. A. MacInnes, sec.; H. N. Davis, A. Atkins, J. W. Tait, R. R. MacDougall; Montreal; J. M. Pearen, Keewatin, Ont.; J. H. Pillman, London, Eng. Treas.—T. A. Raine.
	*1956	....	760,864	198,845	202,208	359,811	23.99	†1.73	7.00	1.40	48,046	6,153,513	
*Year ended Aug. 31. †All common stock owned by Ogilvie Flour Mills Co.													
MAPLE LEAF MILLING	*1958	5,548,750	2,543,602	897,064	572,200	817,046	42.69	1.37	5.00	0.50	457,375	5,699,089	K. F. Wadsworth, chm.; C. E. Soward, pres.; G. M. MacLachlan, exec. vice-pres.; H. N. Bawden, vice-pres.; J. D. Leitch, Everett Bristol, P. G. Kingsburgh, Hon. G. P. Campbell, D. C. MacLachlan; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres.'s—John Elder, A. R. MacKenzie. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
	*1957	6,017,250	2,135,735	752,425	454,000	653,962	34.13	1.06	5.00	0.50	294,359	5,705,579	
*Year ended July 31.													
McCARTHY MILLING CO.	1957	....	21,360	9,856	*18	7,220	A †0.28	B †d0.27	A nil	B nil	7,220	165,360	J. M. Page, pres., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
	1956	....	1,330	11,090	▲950	■11,987	†d0.46	†d0.73	0.275	nil	■19,154	152,041	
*Adjustment. ▲Credit. ■Deficit. d Deficit per sh. †Before partic.; none available for partic. in 1957 or 1956.													
MOUNT ROYAL RICE MILLS	*1958	50,000	262,513	29,799	103,094	127,745	....	2.13	....	1.00+0.25	52,745	641,331	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. B. Greeves, T. R. Meighen, F. O. Peterson, E. A. Stanger; Montreal. Sec.-treas.—G. H. Motherwell.
	*1957	50,000	266,107	24,956	107,013	132,163	....	2.20	....	0.95+0.20	63,163	618,908	
*Year ended Apr. 30.													
OGILVIE FLOUR MILLS	*1957	4,975,000	3,332,845	1,161,651	359,810	1,501,051	75.05	1.82	7.00	1.00+†0.50	426,440	15,462,764	Hon. C. A. Dunning*, chm.; H. N. Davis, pres.; Arthur Atkins, vice-pres.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, G. R. Ball; Montreal; F. H. Dunsford, St. Mary's, Ont. Vice-pres. mktg.—F. H. Mount. Vice-pres. & treas.—J. W Tait. Sec.—D. A. MacInnes. Compt.—F. E. Grimshaw. *Deceased.
	*1956	5,850,000	3,632,585	1,099,621	233,808	1,958,573	97.93	2.43	7.00	1.00+0.50	697,039	15,022,054	
*Year ended Aug. 31. †Of which 25c pd. Nov. 7/57 out of 1957 earnings, but not appropriated in accounts.													

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ACADIA-ATLANTIC SUGAR	1957	6,400,000	4,187,263	680,142	1,730,248	1,513,815	50.46	▲4.55	5.00	▲1.20	703,815	8,087,379	J. A. Gairdner, chm.; A. B. Hill, pres.; Hon. S. A. Hayden, vice-pres.; R. A. Robertson, R. O. Bull, E. P. Taylor; Toronto; J. S. Gairdner, Oakville, Ont.; Hon. D. L. Maclaren, Saint John, N.B. Hon. Onesime Gagnon, Quebec, P.Q.; R. P. Bell, Halifax, N.S.; V. L. Johnson, New York. Exec. vice-pres. & gen. mgr.—W. J. R. Paton. Sec.-treas. & compt.—A. P. Beaulieu.
	1956	6,599,500	2,422,157	459,693	793,592	898,552	29.95	▲2.50	5.00	▲1.20	88,552	8,919,959	
▲Class A only; common earned $1.67 ($0.65) per sh.; common dividend of 50c per sh. paid in both years.													
BRITISH COLUMBIA SUGAR REFINING	*1957	....	4,824,473	843,000	1,834,000	2,147,473	....	†2.68	....	†1.25	947,473	10,142,003	P. T. Rogers, chm.; Forrest Rogers, pres. & gen. mgr.; A. M Robertson, vice-pres. & sec.; H. F. Angus, A. C. Law, Irene Rogers, Mrs M. I. Rogers, R. H. Tupper; Vancouver. Treas. & compt.—H. A. Dunlop.
	*1956	....	3,842,352	802,000	1,391,000	1,649,352	....	8.25	....	5.50	549,352	11,721,623	
*Year ended Sept. 30. †Based on shares o/s after 4-for-1 stock split July 24, 1957.													
CANADA & DOMINION SUGAR	*1958	....	4,048,971	769,195	1,540,000	1,739,776	....	1.12	....	1.20	■120,224	12,969,259	W. J. McGregor, pres., Chatham; H. F. Smith, exec. vice-pres., Grosse Point, Mich.; G. B. Foster, W. C. J. Meredith, J. Pembroke, Montreal; W. C. Laidlaw, P. J. B. Lash, Toronto; Ian D. Lyle, London, England; G. M. Humphrey, Mentor, Ohio. Treas.—W H. Punchard. Asst. to pres.—R. A. Eamer. Sec.—J. E. Wood.
	*1957	....	4,705,796	788,076	1,830,000	2,087,720	....	1.35	....	1.20	227,720	16,789,956	
*Year ended Mar. 31. ■Loss or deficit.													
MANITOBA SUGAR	*1957	120,000	1,317,205	290,233	480,787	546,185	36.41	13.42	6.00	nil	456,185	1,694,474	J. A. MacAulay, chm., Winnipeg; Forrest Rogers, pres. & man. dir., Vancouver; G. H. Sellers, vice-pres., Charleswood, Man.; A. M. Robertson, vice-pres.; P. T. Rogers; Vancouver; Sir Charles Tupper, A. S. Leach, Winnipeg; W. R. Hetherington, Calgary; F. R. Taylor, Raymond, Alta. Sec.-treas.—H. A. Dunlop.
	■1956	160,000	§87,452	126,365	▲99,280	§114,537	d7.64	d4.69	°3.00	nil	§159,537	1,280,006	
*Year ended Sept. 30. ■8 mos. ended Sept. 30. §Loss or deficit. d Deficit per sh. ▲Credit. °One semiannual payt.													

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
BRITISH COLUMBIA PACKERS	*1958	3,808,353	873,891	962,230	†7,135	■324,309	A d1.66	B d1.27	A 0.75	B 1.00	■840,645	10,601,334	J. M. Buchanan, chm.; R. E. Walker, pres.; G. M. Ferguson, K. F. Fraser, E. L. Harrison, J. N. Hyland, C. R. Elsey, vice-pres.'s; H. R. MacMillan, Stanley Burke, George Kidd, W. J. VanDusen, A. C. Taylor, Gordon Farrell, H. Spohn, A. H. Williamson, John Lecky, D. M. Stewart, G. T. Southam; Vancouver; O. G. Stuart, Prince Rupert, B.C.; J. K. Yorston, Quesnel, B.C. Treas.—A. Hamilton. Sec.—D. A. Baxter.
	*1957	4,229,167	2,152,271	963,845	400,000	483,292	2.39	0.91	0.75	1.25	■121,923	11,910,583	
*Year ended Mar. 31. †Recovery. ■Loss or deficit. d Deficit per share.													
BURNS & CO.	†▲1958	6,027,000	3,296,455	1,147,035	718,189	1,105,645	....	1.44	....	0.60+0.10	568,686	♦7,574,070	R. J. Dinning, chm., Calgary; H. R. Jackman, chm. exec. comm., Toronto; R. S. Munn, pres.; J. H. Kelly, R. R. Furlong, vice-pres.'s; Calgary; D. A. Ross, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver; W. A. Johnston, Winnipeg; Raymond Dupuis, Montreal; Dr. G. L. Burton, Claresholm, Alta. Treas.—G. A. Knechtel.
	†▲1957	5,294,000	3,279,557	972,857	809,995	1,242,389	....	1.62	....	0.60+0.10	705,431	♦7,182,190	
▲Year ended Jan. 1/Jan. 2. ♦As defined in trust deed. †Consolidated.													
CANADA PACKERS	*1958	....	13,757,592	3,235,466	4,661,000	4,972,803	A †12.43	B †5.47	A 1.75	B 1.75	2,872,803	22,721,198	W. F. McLean, pres.; G. A. Schell, exec. vice-pres.; N. J. McLean, vice-pres. & gen. mgr.; W. R. Carroll, vice-pres. & asst. gen. mgr.; A. J. E. Child, vice-pres. & treas.; S. G. Bennett, vice-pres; J. D. A. Evers, sec. & asst. treas.; A. G. Hall, F. A. Wiggins, W. W. Lasby, G. H. Dickson; Toronto; H. C. Farnsworth, Montreal; W. R. Parliament, Winnipeg; K. S. Harris, Concord, Mass.
	*1957	....	12,360,071	2,960,808	3,974,000	4,506,506	†11.27	†4.88	1.75	1.75	2,406,506	18,483,610	
*Year ended Mar. 27/Mar. 28. †Before partic.; after partic. A and B combined earned $4.14 ($3.76).													
CANADA VINEGARS	*1957	....	503,043	169,575	130,010	203,458	....	2.21	....	1.00+0.15	97,658	202,858	L. L. Carsley, pres. & gen. mgr.; C. F. Carsley, vice-pres.; P. L. Howell, sec.-treas.; W. R. Binch, W. M. Murray, J. G. Weir; Toronto; C. L. Carsley, U J Stevens, Montreal; A. G. Stewart, Winnipeg.
	*1956	....	421,027	160,604	95,273	165,150	....	1.79	....	0.80+0.35	59,350	206,619	
*Year ended Sept. 30.													
CANADIAN CANNERS	*1958	7,145,000	1,495,426	714,510	47,000	401,207	A †‡0.86	B †‡0.05	A 0.75	B nil	137,880	15,453,759	R. G. Lucks, chm., San Francisco, Calif; W. I. Drynan, pres.; G. G. Lister, R. W. Reynolds, vice-pres.'s; Hamilton, Ont.; L. M. Crandall, Pembroke, Ont.; L. A. Philip, K. M. Pringle, H. G. Stapells, Toronto; W. H. Carr, J. E. Countryman, I. H. Granicher, San Francisco, Calif. Compt.—H. B. Hector. Sec.—T. V. McGinn.
	*▲1957	7,460,000	3,728,477	676,777	1,125,904	1,583,513	†▲3.38	▲	°0.37½	§	705,756	16,040,582	
*Year ended Feb. 28. ▲In Oct., 1956, common stock exchanged for new A and B stock on basis of one class A and two class B shs. for each common sh. held; 1957 earnings calculated as if A and B had been o/s for full 12 months. †Before partic. ‡No earnings available for partic. in 1958. ▲After partic. A and B earned $1.13 per sh. in 1957. °Initial. §Paid $1.50 per old common sh.; none pd. on new class B.													
CATELLI FOOD PRODUCTS	*1958	1,380,000	1,710,599	449,880	522,906	661,067	0.80	°7.11	0.01	▲♦0.50+0.50	423,295	1,472,615	Paul Bienvenu, pres. and man. dir.; Achille Bienvenu, vice-pres.; Henri Geoffrion, J. Alex. Prud'homme, H. N. Davis; Montreal; L. F Burrows, Ottawa; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; J. E. Brownlee, Calgary, Alta.; H. M. Turner, Toronto. Vice-pres.'s—Romeo Desjardins, K. J. Forbes, Rene Samson. Compt.—Joseph Robitaille. Sec-treas.—J. P. Talbot. Asst. to pres.—Albert Limoges.
	*1957	1,610,000	1,577,527	415,970	469,639	604,822	0.73	°6.50	0.01	▲♦0.50+0.50	435,903	1,840,604	
*Year ended May 31. °Class A only before partic.; after partic. cl. A earned $3.31 ($3.00); cl. B earned $6.61 ($6.00) before and $3.81 ($3.50) after partic. ▲Class A only pd. & pay. ♦Class B pd. & pay. $1.00+50c ($1.00+50c).													
ESSEX PACKERS	*1958	....	299,896	109,881	86,527	103,488	†11.54	0.71	†2.50	nil	71,063	493,674	Harry Poworoznyk, pres. & man. dir., Winona, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Winona, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Compt. & sec.-treas.—C. J. McKee.
	*1957	....	208,959	112,318	39,459	57,182	†6.37	0.25	†2.50+‡0.62½	nil	29,151	434,452	
*Year ended Mar 29/Mar. 30. †First pref. only; 2nd pref. earned $20.57 ($8.69) and pd. $2.50 per sh. in 1957, nil previously. ‡Eliminating arrears.													
SALADA-SHIRRIFF-HORSEY	†1957	8,170,986	1,350,238	374,290	270,000	518,688	‡3.53	1.38	‡§	0.60	257,255	5,400,315	J. William Horsey, chm.; Grant Horsey, pres. & treas.; H. J. Barnum, Jr., exec. vice-pres.; Toronto; Cody Fowler, Tampa, Fla.; Hon. G. P. Campbell, Abraham Dees, G. E. Phipps, M. O. Simpson, A. M. Wilson, Toronto; D. G. Baird, Montclair, N.J.; C. A. Barth, New York. Vice-pres.'s—J. G. McKnight, A. R. Wilson, R. Edward Liptrott, Donald F. Philp. Sec.—J. L. Lewtas. Compt.—K. L. Smith.
	†1956	2,018,335	980,541	247,296	323,000	374,523	▲	1.18	‡§	0.37½	250,141	1,401,877	
†Year ended Sept. 30. ‡5½% and 5¾% pref. §Paid regularly from date of issuance in 1957. ▲Previous 5% issue, redeemed during 1957.													
TIP TOP CANNERS	*1958	....	14,842	27,962	2,611	■10,509	A ‡d0.45	B ‡d0.95	A 0.50	B nil	■22,192	221,185	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres.; Andrew Hyslop; Burlington, Ont.; W. B. Hyslop, Jr., Greensville, Ont.; Dr. H. G Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.
	*1957	....	55,861	34,879	4,067	16,915	‡0.72	‡0.22	0.50	nil	5,232	156,843	
*Year ended Apr. 30. ■Loss or deficit. d Deficit per sh. ‡Before partic.; no earnings available for partic. in 1958 or 1957.													

Miscellaneous Manufacturing and Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ATLANTIC WHOLESALERS	*1958	1,095,474	642,739	95,112	216,420	276,119	17.73	A & B 3.13	1.10	A & B 0.60+0.20	192,939	1,767,838	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & man. dir.; R. G. Sharpe, sec.; B. E. Barnhill; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B. Treas.—D. J. Hamm.
	*1957	1,229,749	604,638	103,248	203,899	259,864	15.95	2.91	1.10	0.60+0.20	174,333	1,653,388	
*Year ended Mar. 31.													
G. E. BARBOUR CO.	*1957	900,000	559,961	39,545	206,000	250,007	3.21	†°2.59	0.55	†‡0.60	159,198	2,453,430	G. E. Barbour, chm., Saint John, N.B.; R. B. Brenan, pres. & man. dir., Rothesay, N.B.; P. L. Webb, vice-pres., Lancaster, N.B.; H. E. Sullivan, sec.-treas.; R. H MacKendrick, G. M. McKiel; Saint John, N.B.; G. G. Anglin, Rothesay, N.B.
	▲1956	950,000	640,915	31,433	260,000	302,962	3.89	†°3.39	0.41¼	†‡0.57½	224,866	2,355,224	
*Year ended Oct. 31. ▲Ten months ended Oct. 31. †Class A only. °Before participation; after partic. A earned 75c (maximum) both years, B earned $3.68 ($5.33). ‡No dividend paid on class B.													
BLUE RIBBON	*1958	....	159,043	87,215	30,500	41,328	‡2.42	†d0.02	2.50+°2.50	nil	■43,957	1,764,323	H. L. Keen, pres., Montreal; L. G. Keith, sec.-treas.; W. T. Kennedy, G. T. F. Hillier; Winnipeg; J. R. Brydon, Montreal.
	*1957	....	195,473	95,190	......	100,283	‡5.88	†0.70	250	nil	57,640	2,106,013	
*Year ended June 30. ‡Before (†after) participation; after partic. pref. earned $3.20 in 1957, no earnings available for partic. in 1958. °Eliminating arrears. ■Deficit.													
BOWES CO.	1957	90,579	885,014	118,749	360,768	404,664	0.42	3.38	0.01	1.00	278,178	3,066,453	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1956	101,488	700,745	122,467	262,584	314,989	0.29	2.60	0.01	0.50	245,841	2,844,585	
CANADA SAFEWAY LTD.▲	1957	4,011,000	12,720,398	1,814,331	4,960,000	*5,680,097	60.57	18.80	4.40	0.41	5,151,708	10,200,665	W. J. Kraft, chm.; W. J. McCann, pres.; J. A. MacAulay, vice-pres.; Winnipeg; W. A. Hembroff, vice-pres., Edmonton; D. C. McGavin, sec., Winnipeg. Vice-pres.'s—F. W. Crawford, A. R. Griffith.
	1956	4,353,500	9,872,036	1,205,258	3,895,000	*4,865,598	50.17	15.83	4.40	7.14	2,432,826	10,485,070	
*Including profit (or loss) on sale of fixed assets & invest. ▲All common stock owned by Safeway Stores Inc. (Maryland).													
CANADIAN FOOD PRODUCTS	*1957	....	664,342	458,940	49,000	†181,879	‡7.28	d0.15	‡nil	nil	181,879	▲44,087	E. W. Bickle, chm.; E. J. Spence, pres.; D. H. Gibson, D. W. Smart, M. W. McCutcheon, W. P. Scott, J. A. McDougald, J. N. Swinden, W. P. Wilder; Toronto; J. M. Pritchard, Montreal. Vice-pres.—B. M. Draper. Sec.—L. F. O'Brien. Treas.—C. P. Cowperthwaite.
	*1956	....	658,081	413,700	19,000	†236,837	‡9.47	0.12	‡nil	nil	236,837	▲20,732	
*Year ended Nov. 2/Nov. 3. †Including $23,477 ($11,395) profit on sale of assets. ‡4½% pref. only; cl. A earned $0.69 ($1.34); no dividend paid on cl. A in 1956 or 1957. d Deficit per share. ▲Excess of current liabilities over current assets.													

The Financial Post Statistical Record of Food Companies (Continued)

Miscellaneous Manufacturing and Merchandising (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
THE CANADIAN SALT CO.	1957 1956	3,082,500 3,259,500	996,916 984,215	368,381 394,453	256,700 217,500	255,723 235,406	....	1.02 0.94	....	nil nil	255,723 235,406	1,853,202 1,192,422	D. Peterkin, Jr., pres.; N. C. Hobson, vice-pres.; J. H. Burtch, vice-pres. & sec.-treas.; E. G. Smith, F. B. Common, Jr.; Montreal; H. R. Milner, Edmonton; G. M. Duck, Windsor, Ont.; F. H. Sobey, Stellarton, N.S.; H. R. Stratford, R. C. Vail, G. King.
DOMINION STORES *Year ended Mar. 26/23. ▴Consolidated.	▴*1958 ▴*1957	20,635,000 21,385,000	16,590,941 14,357,136	2,748,159 2,136,860	6,223,000 5,711,000	6,548,125 5,722,981	....	4.07 3.55	....	1.25 1.18¾	4,535,624 3,811,105	17,292,545 17,514,523	J. A. McDougald, chm.; T. G. McCormack, pres.; R. F. Chisholm, exec. vice-pres.; J. W. Horsey, S. G. Bennett, R. R. Corson, E. P. Taylor, Lt-Col W. E. Phillips, A. Bruce Matthews, Hon. G. Peter Campbell, M. W. McCutcheon; Toronto; Hon. Gerald Martineau, Quebec, P.Q.; J. E. Simard, Sorel, P.Q.; J. B. Jameson, Concord, N.H. Vice-pres. & treas.—A. A. Beevor. Vice-pres.'s—J. F. Carroll, Ivor Crimp, S. T. Watson. Sec.—N. H. Shaw.
T. H. ESTABROOKS *Year ended June 30.	*1958 *1957	....	799,274 499,556	173,068 168,880	275,000 132,000	350,975 198,427	8.77 4.78	1.24 0.62	1.04 1.04	nil nil	308,812 154,644	3,115,007 3,179,157	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; E. A. Trites, A. L. Porter; Montreal; John Haldane, Toronto.
FANNY FARMER CANDY SHOPS *8 mos. ended June 30, 1958; fiscal year changed. ‡Year ended June 30. †After depreciation, amt. not shown. §Includes $62,671 profit on disposal of assets. •Loss or deficit.	*1958 ‡1957	....	272,046 †778,901	216,689	20,000 310,876	§35,357 468,025	....	0.10 1.38	....	0.50 1.50	•133,793 •39,447	1,805,374 1,887,702	J. F. Burke, chm.; L. D. Griffiths, pres.; Rochester, N.Y.; J. F. Cronin, vice-pres., Minneapolis, Minn.; J. D. Hayes, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, F. J. Phelan, Toronto. Sec. & vice-pres. sales—F. H. McConville. Treas.—H. W. Corbett. Vice-pres.'s—J. F. Dwyer, J. C. Drury.
JENKINS' GROCETERIA *Year ended Sept. 30.	*1957 *1956	487,500 525,000	232,887 128,698	91,291 88,219	47,202 2,190	65,620 7,156	....	A & Ord. 2.69 0.29	....	A & Ord. nil nil	65,620 7,156	647,402 562,496	R. H. Jenkins, pres.; H. C. Hilton, treas.; C. C. Macdonald, N. S. Barker, J. P. Walwyn, T. H. Royds, C. O. Nickle, J. Stevenson, N. E. Tanner. Sec.—N. D. McDermid.
KELLY, DOUGLAS & CO. *Year ended May 24/25. †Before participation; after partic. A and B earned $0.49 ($0.46) per sh. ‡Initial. Aug. 31, 1957.	*1958 *1957	4,529,664 1,853,397	3,082,930 2,853,806	562,054 489,073	1,090,000 1,105,700	1,208,502 1,129,867	A †1.44 †1.34	B †0.62 †0.57	A 0.25 ‡0.06¼	B nil nil	983,852 942,281	6,969,279 4,707,271	F. B. Brown, chm.; V. F. MacLean, pres.; R. S. Laird, chm. man. comm.; A. H. Pinkham, sec.-treas.; J. J. West; Vancouver; (Miss) F. Mildred Douglas, Cushing, P.Q.; J. H. Kinne, Seattle, Wash. Compt. & asst. sec.-treas.—C. M. Humphrys.
LAURA SECORD CANDY SHOPS *Year ended Sept. 30. †Incl. $2,001 on sale of assets	*1957 *1956	....	799,365 759,415	115,305 123,021	300,000 268,000	384,060 †370,395	....	1.34 1.29	....	1.00+0.25 0.95+0.20	24,685 †39,770	2,231,669 2,171,990	J. D. Hayes, chm.; R. J. McGillis, pres.; R. R. Corson, vice-pres.; J. M. Macintosh; Toronto; J. R. Bourassa. Sec.-treas.—L. J. Malone.
LOBLAW GROCETERIAS CO. LTD. *Year ended May 31/June 1. †Includes accts. of Loblaw Inc. ‡2nd pref. and common.	†*1958 †*1957	46,771,368 38,275,985	25,902,258 25,237,171	6,274,295 5,782,265	7,012,694 7,914,608	8,804,084 8,015,740	13.37 12.05	‡8.20 ‡7.36	1.50 1.50	‡2.06 ‡2.06	5,844,827 5,054,327	10,279,551 10,037,738	Justin M. Cork, chm.; Geo. C. Metcalf, pres.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. & gen. mgr.; W. E. Cork, D. L. McClocklin, K. B. Palmer; Toronto.
WALTER M. LOWNEY CO. *Year ended June 30.	*1958 *1957	 50,000	1,633,437 1,512,250	471,237 438,701	545,672 466,136	607,643 596,777	....	2.93 2.88	....	1.00 1.00	400,453 389,587	2,277,702 2,009,119	Edmund Littler, chm.; Edmund Littler, Jr., pres.; K. I. Ellison, J. C. Hewitt, vice-pres.'s; Arnold Wainwright; Montreal; J. L. Carson, Toronto; A. C. Picard, Quebec, P.Q. Sec.-treas.—R. E. Evans.
MOIRS LTD. •Deficit. d Deficit per share.	1957 1956	....	340,758 310,502	157,459 137,402	85,000 101,500	96,949 67,550	9.94 6.93	0.59 d1.30	9.00 9.00	nil nil	9,199 •20,200	1,017,412 1,062,904	Lt.-Col. J. C. MacKeen, chm.; F. M. Covert, pres.; E. L. Otto, vice-pres. & gen. mgr.; C. J. Morrow, S. C. Oland, G. S. Cowan, W. H. C. Schwartz; Halifax, N.S.; J. J. Jodrey, Hantsport, N.S.; J. H. M. Jones, Liverpool, N.S.; H. M. S. Lewin, Montreal. Sec. & treas.—E. A. Coolen. Asst. gen. mgr.—J. D. Fraser.
NATIONAL GROCERS *Year ended Mar. 29/Mar. 30.	*1958 *1957	....	1,754,212 1,657,556	363,027 299,533	665,000 625,000	706,048 687,200	5.13 4.90	1.69 1.61	1.50 1.50	0.60 0.60	321,124 297,461	6,210,195 6,250,175	A. J. Major, chm., Ottawa; H. L. McNally, pres.; R. H. Bainard, vice-pres. & gen. mgr.; T. H. Kinnear, vice-pres. & asst. sec.-treas.; O. K. Wright, compt. & sec.-treas.; David Blain, T. J. Medland, J. A. Medland, J. J. Wiley, W. Reoch; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont.
OCEAN FISHERIES *Year ended Aug. 31. †After deducting minority interest, and excluding profit of $33,987 ($340,327) on disposal of assets.	*1957 *1956	2,776,159 2,250,000	1,163,122 1,408,059	516,600 449,374	252,715 400,453	†235,643 †410,424	0.66 1.15	0.91 2.07	0.275 0.275	0.20 nil	107,552 312,558	2,242,256 3,081,061	C. J. Morrow, pres. & treas.; W. W. Smith, vice-pres.; Lunenburg, N.S.; R. G. Smith, H. V. D. Laing, vice-pres.'s; W. S. Lee, gen. mgr. & sec.; P. J. Smith, A. Cunningham, F. M. Covert, H. J. Connor; Halifax, N.S.; W. O. Morrow, Lunenburg.
ROBIN, JONES & WHITMAN *Years ended Feb. 28. d Deficit. per share. ♦On arrears.	*1958 *1957	....	80,741 71,306	51,814 53,817	....	28,927 17,489	3.41 2.06	d3.90 d5.93	♦2.00 ♦2.00	nil nil	11,967 529	653,229 586,773	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; Halifax, N.S.; A. G. LeGros, gen. mgr., Paspebiac, P.Q.; H. M. Merry, Cheticamp, N.S.; E. A. Mowatt, Saint John, N.B.; J. H. LeBreton, Paspebiac, P.Q. Sec.-treas.—M. R. Lownds.
SOBEYS STORES *Years ended May 6/Apr. 30.	*1957 *1956	1,137,500 1,195,500	598,152 400,676	136,966 99,472	179,108 108,505	216,577 134,146	.... 35.77	.... 13.04	.... 1.00	.... nil	202,983 130,396	126,847 341,239	F. H. Sobey, pres., Stellarton, N.S.; H. M. Sobey, vice-pres., New Glasgow, N.S.; W. M. Sobey, vice-pres.; Harry Miller, sec.-treas.; Stellarton, N.S.; R. M. Colwell, Halifax, N.S.; C. F. Cameron, New Glasgow, N.S.; Frank T. Stanfield, Truro, N.S. Gen mgr.—Leslie Sharp.
STEINBERG'S *Year ended July 26/27.	*1958 *1957	6,052,500 6,402,500	7,712,888 6,626,912	1,769,144 1,552,055	2,564,113 2,266,624	2,995,210 2,397,023	59.90 47.94	5.47 4.27	5.25 5.25	nil nil	2,732,710 2,134,523	8,991,276 5,808,002	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, Jack Genser, vice-pres.'s; Max Steinberg, sec.-treas.; Jack Steinberg, Sam Cohen; Montreal.
WESTERN GROCERS *Year ended Feb. 22/23. ▴Consolidated statement. ‡In addition, class A earned $19.86 ($16.73) per sh., and paid $2.00 per sh. both years.	*▴1958 *▴1957	....	3,348,950 3,422,138	917,779 1,192,191	948,688 952,552	1,429,787 1,217,557	‡23.94 ‡20.39	13.97 11.52	‡1.40 ‡1.40	1.00 1.00	1,123,984 911,754	8,400,789 5,743,612	G. C. Metcalf, chm., Toronto; E. S. Cooper, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; H. L. Jordan, sec.; R. T. Jepson, G. R. Hunter, R. G. Skeoch; Winnipeg.

Milling and Grain

International Milling

International Milling Co. operates mills and terminal elevators in Canada and the U. S. Headquarters are in Minneapolis, Minn. and Canadian operations are carried on through its wholly owned Canadian subsidiary **Robin Hood Flour Mills Ltd.**

International Milling is engaged in producing hard wheat and soft flour, oatmeal, rolled oats, rye flour, cornmeal, poultry feeds and byproducts. In addition to carrying on activities similar to those of the parent company, Robin Hood markets a line of cake, pudding and soft drink mixes in Canada.

Company has mills at Calgary, Moose Jaw, Saskatoon, Humberstone, Ont. and Montreal. Distribution facilities or warehouses are maintained throughout all provinces.

In June 1957, Robin Hood took over the assets of **St. Lawrence Flour Mills**, integrated its operations with its own including St. Lawrence's branded lines.

Shipments of flour mill products made by the company during its most recently reported fiscal year, which ended Aug. 31, 1957, were appreciably higher than those of the preceding year. Company's engineers continued services to customers by planning and installing bulk flour handling systems.

Due in part to the acquisition of **Sargent & Co.** by International Milling during 1956, parent company's formula feed shipments showed a marked increase.

In Canada bulk distribution of flour is continuing to expand following the pattern set in the U. S. This involves the shipment of flour by special box car or truck from mill to large bakeries or other major consumers. This saves handling and material costs attached to moving flour by sack.

Consolidated net profit of International Milling for year ended Aug. 31, 1957, was $4,861,804 against $4,277,825 in the previous year. Earnings per preferred share amounted to $61.33 ($48.03 a year before) and $7.05 per common share ($4.94).

Financial statements for the 1957-58 fiscal year are not yet available.

L. of the Woods

Lake of the Woods Milling Co. was acquired in 1955 by **Ogilvie Flour Mills Co.** and operations are now integrated with the parent company.

Company is engaged in milling flour and commercial feeds, and in addition operates a chain of grain elevators throughout Canada.

Its chief brands are marketed under the trade names of "Five Roses" and "Harvest Queen."

Consolidated net profit for year ended Aug. 31, 1957, was $433,766 compared with $359,781 in 1955-56. Earnings per share in 1956-57 were $28.92 on the preferred and $2.23 on the common, against $23.99 and $1.73 the year before. Ogilvie now owns all outstanding common.

Capitalization at Aug. 31, 1957, included 200,000 npv common shares, 147,689 issued and outstanding; $1.5 million 7% cumulative non-redeemable $100 par preferred shares, all issued and outstanding.

Subsidiaries include **Inter City Baking Co.** (not consolidated with parent firm) which had net profit of $70,525 in 1956 (latest available), **Keewatin Flour Mills Co., Medicine Hat Milling Co.,** and **Sunset Manufacturing Co.**

Annual report for 1957-58 year is expected shortly.

McCarthy

McCarthy Milling Co., Streetsville, Ont., produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds.

Capacity is 750 bbl. of flour per day, and 60 tons of feed daily. Storage capacity is 80,000 bu.

Net profit was $7,220 for 1957, compared with net loss of $11,987 for previous year.

Unsettled conditions in the export markets resulted in keener competition for domestic sales as well, said President J. M. Page.

Capital expenditures for 1957 amounted to $4,213.

Outstanding capitalization at Dec. 31, 1957, consisted of 26,060 Class A and 26,060 Class B shares.

Maple Leaf Mill.

Maple Leaf Milling Co., Toronto, is engaged in the production of flour, formula foods and packaged goods; handling of grain and the operation of bakeries.

The company has three wholly owned subsidiaries, **Hedley Shaw Milling Co., Campbell Flour Mills Co.** and **Port Colborne & St. Lawrence Navigation Co.**

Through ownership of stock it controls **Purity Flour Mills Ltd., Canada Bread Co., Canadian Bakeries Ltd.** and **Eastern Bakeries Ltd.**

Earnings in the fiscal year ended July 31, 1958, were $817,046 or $1.37 per common share. (Net profit in the previous year amounted to $653,962, equal to $1.06 per share.)

Business in the last half of the year showed a decided improvement on the first half, company officials state. The company achieved an increased volume of flour shipments both to domestic markets and to export markets.

Gains were made in the formula food business.

In the packaged goods field, however, business declined. Company states that excessive competition and the expenses of advertising in this field have made it unprofitable.

Outlook for the first quarter of the current fiscal year is described as quite good. Prospects for next month also remain satisfactory. There are some dark spots, however, in the outlook for exports of Canadian flour.

Funded debt includes $1,492,000 3¾% first mortgage bonds, due 1963 and $4 million 4½% general mortgage bonds, due $200,000 in 1959 and $3.8 million in 1960.

Equity capitalization at July 31, 1958, included $1,913,812 5% cumulative, redeemable preferred stock, $100 par and 527,874 npv common shares.

In addition, at July 31, 1958, there was a mortgage payable by Purity Flour Mills Ltd., amounting to $56,250 (after deducting $25,000 due within one year).

N. A. Elevators

North - American Elevators Ltd., Montreal, owns and operates a modern reinforced concrete terminal grain elevator at Sorel, Que. Elevator is operated as a public service utility, receiving, storing and shipping grain for the account of others, under government supervision.

Site on which elevator stands is held under lease from the federal government for a term with renewals aggregating 63 years, dating from 1929. Area comprises 63,000 sq. ft. with option on an additional 114,000 sq. ft.

Elevator has a storage capacity of three million, which can be doubled. It is electrically operated throughout. Concrete docks extending more than 2,000 ft. in length, and deep water, permit handling of vessels of any size.

Net profit for year ended April 30, 1958, was $103,339 or 73c per common share, 27.7% higher than previous fiscal year's $80,952 or 51c.

Outstanding capitalization at April 30, 1958 consisted of $615,700 5% preferred cumulative shares, $100 par, and 99,256 npv common shares.

(Continued on page 50)

Food Companies

(CONTINUED FROM P. 47)

Crawford Ltd. and the **Hungerford Smith Co.**

—Sales division in which sales to the grocery trade of all Salada, Shirriff and Lushus products are consolidated. This division also includes the sales agency which the company acquired in 1957 for the products of **Catelli Food Products Ltd.** and **Habitant Food Products Ltd.**

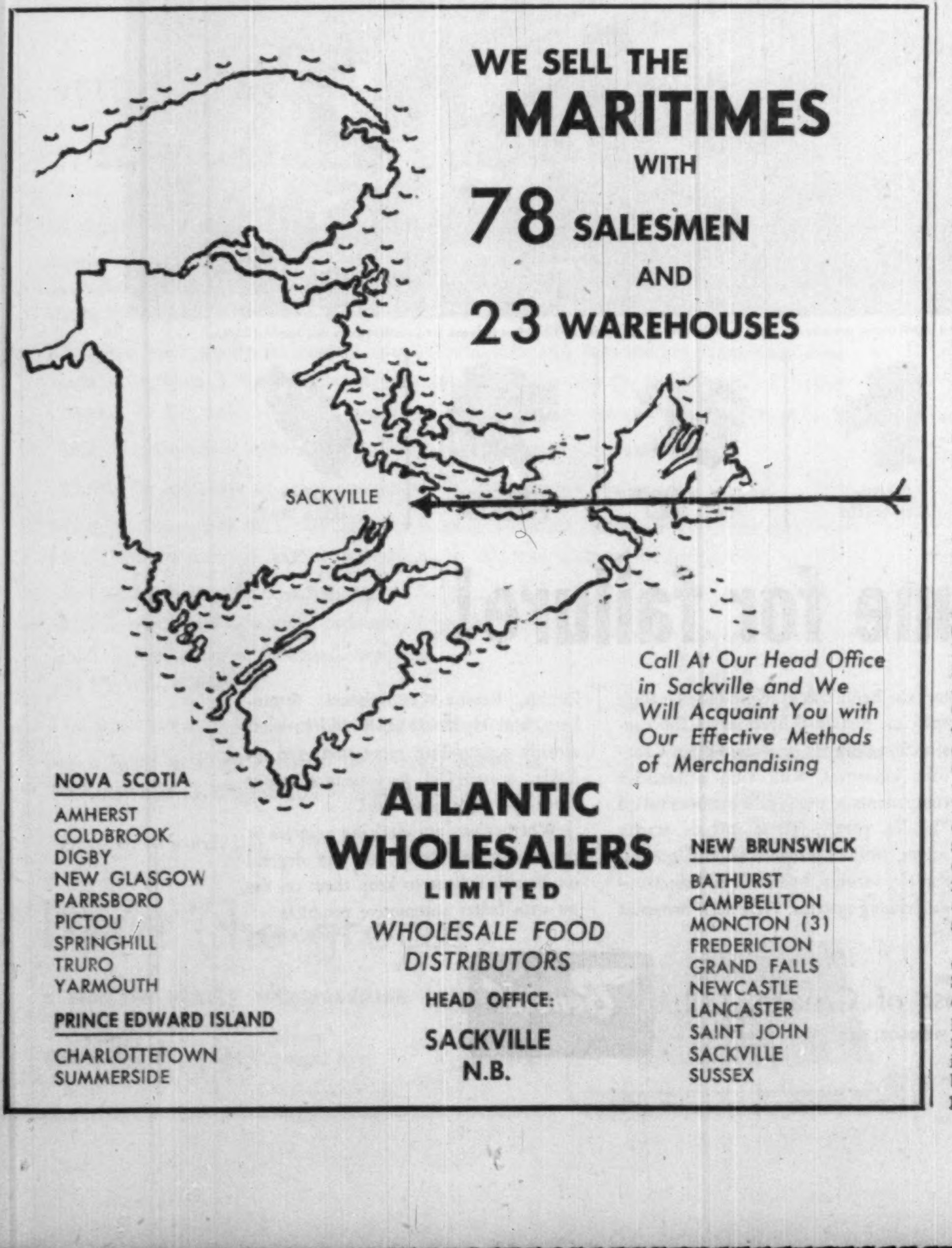
Other interests include **Green Giant of Canada Ltd.** (50% owned), and **Prior's Food Ltd.,** Hamilton (wholly owned).

Company recently acquired the Junket brand food division of **Chr. Hansen's Laboratory, Inc.,** Little Falls, N.Y., and the latter's wholly-owned subsidiary, **Chr. Hansen's of Canada Ltd.** Expansion of the Little Falls plant will be effected through the addition of tea packaging equipment.

Net profit for the year ended Sept. 30, 1957, was $518,688 (equal to $1.38 per common share), an increase of 38% on the $274,523 ($1.18) earned in the previous fiscal year.

Outstanding capitalization at Sept. 30, 1957, included $480,000 5% serial debentures due December 1957-65; $1,365,000 5% sinking fund debentures due December, 1957; $6 million 6% sinking fund debentures due July, 1977; $243,438 purchase money mortgage; $91,638 6½% debenture, Industrial Development Corp., payable by 1969; $1,173,325 cumulative convertible preferred stock, series A, $25 par; $2.5 million cumulative convertible preferred stock, series B, $25 par; and 320,134 npv common shares.

All outstanding cumulative convertible preferred shares, Series A, were called for redemption Aug. 19, 1958, at $27 per share. Holders had the right to convert their shares into common shares on the basis of two common for each preferred.



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LIMITED
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MONCTON (3)
FREDERICTON
GRAND FALLS
NEWCASTLE
LANCASTER
SAINT JOHN
SACKVILLE
SUSSEX

GRAIN EXCHANGE
THE WINNIPEG
GRAIN EXCHANGE
WINNIPEG
CANADA

"FREEDOM IS AS FUNDAMENTAL TO AGRICULTURE AS SOIL AND WATER"

—said Ezra Taft Benson, United States Secretary of Agriculture, in addressing a meeting of the Winnipeg Chamber of Commerce.

Further excerpts from Mr. Benson's address are quoted as follows:

"A feeling of independence is the predominant characteristic of the 20 million farm people of the United States. As I have said on more than one occasion, if their voices could be blended into one, that voice would say:

'Give us more freedom to plant; more freedom to market; more freedom to compete; more freedom to make our own decision'."

"It is perfectly natural that farmers resist regimentation. I count on their independence of spirit and action as one of our great strengths. Far from doing anything to weaken that independence, I hope I shall always have an opportunity to add my efforts to strengthen it."

"We look forward to far greater freedom in our agriculture. We believe that only through such freedom can farmers maintain a strong economic position."

Farmers alone lack freedom in Canada.

Bakeries

Canada Bread

Canada Bread Co., Toronto, controlled by **Maple Leaf Milling Co.** (see milling section for separate write-up), is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cakes, sweet goods, pies, cookies, doughnuts and other products.

Company supplies wholesale and retail customers through 10 bakeries and 40 distributing depots, in an area extending from Brandon, Man., to Montreal.

A wholly owned subsidiary, **Le Pain Moderne Canadien Ltée.**, operates a large bakery in Montreal.

Consolidated net profit for year ended June 28, 1958, was $411,505, 10.1% higher than previous year's $373,707. Earnings per Class B share were $16.46 ($14.95 in 1956-57) before participation and 92c (83c) per common share. Dividends are being paid at the rate of $2.50 and 10c annually per share respectively.

Sales progress is being made, President D. A. Ross said recently, and prospects appear reasonably bright. Earnings reflected unsettled conditions in several markets and rising costs.

Funded debt at June 28, 1958, consisted of $2,770,000 first mortgage bonds, 3¼% and 4¼%, due 1958-67. Bank loans payable 1959-61 amounted to $318,415.

Outstanding capitalization at June 28, 1958, was made up of 25,000 5% cumulative redeemable participating Class B shares, $50 par; and 200,000 npv common shares.

Cdn. Bakeries

Canadian Bakeries Ltd., Vancouver, is engaged in the manufacture and distribution, both wholesale and retail, of all types of bakery products in the chief cities of British Columbia, Alberta and Saskatchewan. Company is controlled by **Maple Leaf Milling Co.** (see milling section for separate article).

Company operate six bakeries in British Columbia, three in Alberta and seven in Saskatchewan. Combined monthly capacity is 7.5 million loaves of bread. Company owns some 278 vehicles and employs about 800 persons.

Capital expenditures were $141,915 for the year ended Sept. 28, 1957.

Funded debt at Sept. 28, 1957, consisted of $700,000 4½% serial debentures due June 1, 1959-63.

Net profit for year ending Sept. 28, 1957, was $196,572 or $1.97 per common share, compared with $10,929 or 11c for previous 13 months.

Outstanding capitalization at Sept. 28, 1957, consisted of 99,890 npv common shares, on which no dividends have been paid since 1955.

Cons. Bakeries

Consolidated Bakeries of Canada Ltd., Montreal, is a holding company owning 19 bakeries in Ontario and Quebec. Ten are operated by wholly owned **Wonder Bakeries Ltd.**; six by wholly owned **Trent Valley Baking Co.**, and one each by wholly owned **James Strachan Ltd.**, **Mammy's Bread Ltd.** and **Dickson Dairy Bread Ltd.**

Controlling interest is also held in the **Malcolm Condensing Co.** at St. George, Ont.

Consolidated net profit for 1957 was $293,829 (excluding profits on assets sold) or 87c a share compared with $290,789 or 86c a share in 1956.

Sales were a record. Price of bread did not change but company had the benefit of changes made late in 1956. Higher producing and distributing costs absorbed practically the entire increase.

Capital expenditures amounted to $838,025. Company erected and put into operation new delivery depots at Sarnia, Ont., and Three Rivers, Que. A new bakery in Kingston was opened early in 1957.

A nonrecurring profit of $145,992 was realized from sale of real estate in Sarnia, Montreal and Toronto.

Outstanding capitalization Dec. 28, 1957, consisted of $750,000 3¾% first mortgage serial bonds, repayable $150,000 yearly, and 339,443 npv common shares.

David & Frère

David & Frère Ltée. manufactures plain and fancy biscuits at a modern plant in Montreal. It was built in 1950-51, expanding in 1956.

Company owns warehouses in Toronto and Quebec City, rents warehouse space in Ottawa and Halifax.

Net profit for the year ended March 31, 1958, was $260,254, down from $423,134 in the preceding year. This represents per share earnings of $12.61 before participation on the Class A stock and $8.62 on the Class B after participation compared with $20.51 and $15.71 respectively in 1956-57.

Lower profits were due to higher operating and distribution costs, it is reported. Improvement has been shown recently and directors are more hopeful regarding results for the current fiscal year.

Capitalization March 31 consisted of 20,631 Class A and 23,000 Class B shares.

Long term debt comprises $350,000 4½% first mortgage bonds due 1965 and $1,550,000 in a loan, bearing 5% interest.

Eastern Bakeries

Eastern Bakeries Ltd., Saint John, N.B., controlled by **Maple Leaf Milling Co.**, Toronto, operates a chain of bakeries in the Maritimes, with bakeries at Saint John, Moncton and Campbellton, N.B. and Sydney, N.S.

Following a plan of consolidation, Moncton is now the chief centre of manufacture. The bakery at Fredericton, N.B., has been discontinued and is now a depot.

Net profit for the fiscal year ended June 30, 1958, was $90,476, compared with $133,398 in the preceding year, a drop of 32.2%.

Earnings on the preferred stock amounted to $18.10 per share ($26.68 the previous year). Earnings on the common stock, after taking into account maximum participation of the preferred stock of $1.50 per share, were $2.10 per share ($3.53 the previous year).

Earnings for the first quarter of the current fiscal year are described by the company as "quite satisfactory."

Company's capitalization consists of 5,000 shares of 4% cumulative redeemable participating preferred stock, $100 par; and 30,000 npv common shares.

Maple Leaf Milling Co. holds approximately 1,000 preferred and 25,000 common.

Gen. Bakeries

General Bakeries Ltd., Toronto, is one of Canada's largest independent chain operations. Bread, cakes, biscuits, and other confectionery and food products are manufactured and distributed from coast to coast through five divisions and two wholly owned subsidiaries as follows:

—Excel Division, Montreal, which sells products through 81 house-to-house and wholesale delivery routes;

—Toronto Division, which has 35 wholesale delivery routes extending to Oshawa, Sudbury and the Niagara Peninsula;

—Bryce Bakeries Division, Winnipeg and Brandon, which has 46 wholesale and retail delivery routes;

—Vancouver Division, which operates 23 wholesale delivery routes in greater Vancouver;

—Palace Bread Division, Calgary;

—**General Bakeries (N. B.) Ltd.**, Saint John, N.B.; **Mammy's Ltd.**, St. John's, Newfoundland.

Plants are located at Montreal, Toronto, Winnipeg, Brandon, Vancouver, Calgary, Saint John, and St. John's.

Substantial improvements in production and distribution equipment were made throughout the year ended April 2, 1958. Expenditures for fixed assets totaled $354,185, approximately 50% of which was spent on replacements and additions to automotive equipment.

Consolidated net profit of $201,828 for the year was 25.9% higher than previous year's $160,222. Earnings per npv common share equaled 80c (64c in 1956-57). Dividends are currently being paid at the rate of 30c annually per share.

Outstanding capitalization at April 2, 1958, consisted of 250,000 npv common shares. Funded debt consisted of $320,000 4% first (closed) mortgage serial bonds, due 1959-66.

Inter City Baking

Inter City Baking Co. makes bread and cake through the operations of four wholly owned subsidiaries in Toronto, Ottawa and Montreal.

Brown's Bread Ltd., Toronto. revolutionized its baking process in 1958 by the installation of $1 million of automatic equipment which eliminates all handling of ingredients by human hand. Capacity was increased from 2,000 to 4,500 loaves per hour.

Standard Bread Co., Ottawa, has a daily baking capacity of 25,000 loaves and operates some 60 routes in the area.

A. & L. Strachan Ltd., Montreal, operates a modern plant with a capacity of 25,000 loaves per day.

Standard Bread (Montreal) Ltd. has a cake plant with a daily capacity of 2,500 lb.

Two distribution depots are operated in Hamilton and Thornhill, Ont.

Inter City was acquired by **Lake of the Woods Milling Co.** late in 1955 at a price of $20 per share. Company no longer publishes separate financial reports.

National Biscuit

National Biscuit Co., New York, manufactures directly or through subsidiaries in Canada and the U. S., biscuits, bread, cakes, and cereals.

Canadian operations are carried on through three subsidiaries: **Christie, Brown & Co.; Christie's Bread Ltd.; Nabisco Foods Ltd. (Canada).**

Production and distribution facilities of Christie's Bread are being expanded by enlarging existing plants and by constructing new distribution depots. An extension to the company's Welland, Ont. bakery and construction of a new depot at Toronto were completed early this year.

In April, Nabisco Foods (Canada) scheduled production of Nabisco 100% bran, formerly imported from the U. S.

National's consolidated net sales in 1957 came to $424.5 million, up from 1956's $410.5 million. Net income was $22.1 million last year as against $20.3 million in the previous year. Net income per common share amounted to $3.18 vs. $2.90.

Marven's Ltd.

Marven's Ltd., Moncton, N.B., is a subsidiary of **George Weston Ltd.**, Toronto. It manufactures biscuits and cakes and other products including chips.

A biscuit plant at Pictou, N.S., is operated by a wholly owned subsidiary **G. J. Hamilton & Sons, Ltd.**

Marven's has branches at Halifax, Sydney, Saint John, Montreal and Toronto.

Company's financial statements and those of its subsidiary are included in the consolidated accounts of George Weston Ltd.

Peek Frean

Peek Frean (Canada) Ltd., Toronto, is a wholly owned subsidiary of **Peek, Frean & Co.**, London, England. It manufactures 11 brands of sweet biscuits at its Toronto plant, for distribution throughout Canada and the northeastern U. S.

Company built a $1 million plant in Toronto which began production in the spring of 1950 and now manufactures about 70% of Peek Frean biscuits distributed in Canada. The balance is imported from the U. K.; previously company imported all varieties from the parent firm.

A $100,000 office extension, begun last year, was completed in April, 1958.

J. A. Vachon

J. A. Vachon & Fils Ltée, Ste-Marie de Beauce, Que., manufactures cakes, cookies and bread specialties, and sells wholesale throughout Quebec, part of Ontario and the Maritimes.

Company's bakery and pastry plant produces 60 tons of cakes daily. Company employs 600 workers, uses 185 trucks to distribute products.

It sold $750,000 of 6% first mortgage bonds, series A, last year.

Proceeds were used largely to repay bank loans for new construction, and to complete modernization of its Quebec plant and warehouses in Montreal and Sudbury.

For the year ended March 31, 1957 (latest available data), net profit was $151,824 against $147,927 in preceding year.

During 1956-57 company redeemed 200 outstanding 5% preferred shares. Capitalization March 31, 1957, consisted of 500 npv common shares.

Geo. Weston

George Weston Ltd., Toronto, directly and through subsidiaries, is engaged in the manufacture and distribution of biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream, cereals and other food products in Canada and biscuits in the U. S. It operates biscuit plants at Toronto, Longueuil, Que., and Edmonton, and a confectionery plant at Brantford, Ont.

Company has an interest in the following subsidiaries: **Independent Biscuit Co.**, Calgary; **Dr. Jackson Foods Ltd.**, Toronto and Longueuil, Que.; **Marven's Ltd.**, Moncton, N.B.; **McCormick's Ltd.**, London, Ont.; **William Neilson Ltd.**, Toronto, 98% owned; **Paulin Chambers Co.**, Winnipeg; **Perrin Investments Ltd.**, Toronto, wholly owned by company and William Neilson Ltd.; **Western Grocers Ltd.**, Winnipeg; **Weston Bakeries Ltd.**, Toronto, wholly owned; **Willards Chocolate Co.**, Toronto.

Weston Biscuit Co. Inc., Pas-

(Continued on page 56)

Milling and Grain

(CONTINUED FROM P. 49)

Mount Royal Rice

Mount Royal Rice Mills Ltd., established in 1882, imports paddy and brown rice which it mills and distributes in bulk and packaged form for home cooking as well as supplying it to processors in varying forms, including rice flour and brewers' rice. Plant is located in Montreal.

During year ended April 30, 1958, company spent $64,247 on capital improvements, largely more storage space, purchase of a small property opposite the plant and installation of additional machinery.

"This completes the immediately foreseeable major improvements to plant and property," said President L. E. Reford.

Better storage facilities enabled company to take advantage of favorable world market prices. Sales were increased to large users of rice for processing purposes.

Distribution of packaged rice has been well maintained and customers have shown approval of newly designed packages, company states.

Net profit for year ended April 30, 1958, was $127,745, equal to $2.13 per common share, against $132,163 or $2.20 a share the previous year.

"Earnings were gratifying in view of competitive conditions which were foreseen," Mr. Reford said.

Capitalization at April 30 consisted of 75,000 npv common shares of which 60,000 were issued and outstanding. Also outstanding were $50,000 3¾% first mortgage Series B bonds due 1961.

Ogilvie Flour

Ogilvie Flour Mills Co. is one of the largest milling companies in the Commonwealth, produces flour, feed, meal, cereals, monosodium glutamate, starch, gluten and foods made from grains or grain byproducts. Latter includes a line of cake mixes.

Company owns 10 mills, a terminal elevator at Fort William, and about 130 country elevators in the Prairie Provinces. It controls **Lake of the Woods Milling Co.**, which itself has a network of country elevators as well as milling facilities.

It uses the Ogilvie brand name extensively. Subsidiaries include Lake of the Woods, **Ogilvie Grain Co.**, **Seaforth Milling Co.**, **Glenora Securities Inc.**, **Industrial Grain Products Ltd.** Lake of the Woods, purchased in 1955, is integrated with the parent firm.

It was reported recently that **National Trust Co.**, on behalf of an undisclosed client, is bidding $44.75 per share for up to 300,000 shares of outstanding Ogilvie common.

In recent years profits have been slim in export markets. However, company has had to maintain its position in these markets, whether profitable or not.

A big problem has been the U. S. surplus disposal program. U. S. government-backed "bargain counter" wheat and flour has made it difficult for Canada to compete profitably in world markets.

Net profit in year ending Aug. 31, 1958, was $1,896,609, or $2.35 a share. Operating profits showed a substantial increase. Results for year ending Aug. 31, 1957, show consolidated net profit of $1,501,051, or $1.82 per common share compared with $1,958,573, or $2.43 in 1955-56.

Capitalization Aug. 31, 1957, included a million shares of npv common stock, 747,689 issued and outstanding; $2 million 7% cumulative noncallable $100 par preferred shares issued and outstanding; $2.5 million issued 3½% Serial D sinking fund debentures due 1963, $1,675,000 outstanding; $4.5 million issued 3½% Series C serial debentures due 1958-62, $2.5 million outstanding.

Purity Flour

Purity Flour Mills Ltd., Toronto, is controlled by **Maple Leaf Milling Co.** The parent company owns more than 98% of the common stock. Financial statements of the companies are consolidated.

Purity Flour has an agreement with **Hovis Ltd.**, England, for the exclusive Canadian rights to manufacture and market Hovis flour.

Company also owns flour mills and grain elevators at St. Boniface, Man., and Calgary; a rolled oats and oatmeal mill at Calgary; and feed mills at Montreal, Toronto, St. Boniface and New Westminster.

Brackman-Ker Milling Co., a wholly owned subsidiary, operates at 18 sites in British Columbia.

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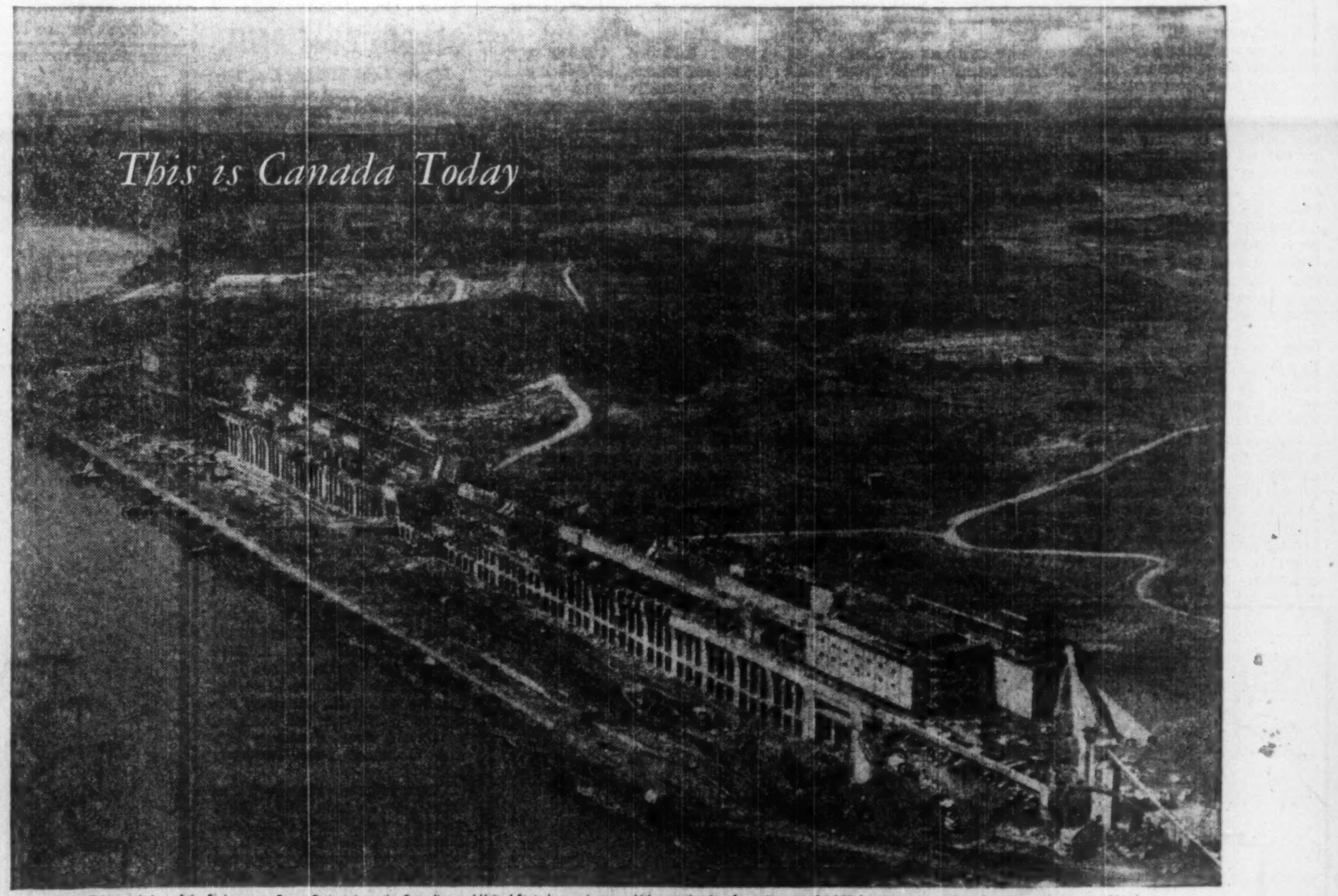

This aerial view of the St. Lawrence Power Project shows the Canadian and United States' powerhouses, which span the river for a distance of 3,300 feet between the Canadian shore and Barnhart Island.

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Packing Industry

B. C. Packers Ltd.

B. C. Packers Ltd., Vancouver, is engaged in major operations located in British Columbia which embody complete processing facilities for the marine fisheries of the Pacific Coast, including a shore-based whaling operation.

An integrated fishing, processing and marketing subsidiary participates in the lake fisheries in Manitoba. In Nova Scotia two plants are engaged in the processing of Atlantic Coast varieties, to augment the company's range of fresh, frozen, cured and smoked fish and shell-fish.

Distribution of the company's products is carried out through wholesaling divisions in New York, Chicago and Los Angeles. Imported seafood products are marketed under company-advertised brands.

Extensive fishing operations are maintained for salmon, pilchard and herring, using company's own fleet of more than 200 power boats in addition to a large number of charter boats. At the peak of the season, employment is given to some 4,500 persons.

The company has shares in **Coast Oyster Co.**, a U. S. firm which has oyster farms in Washington and California. It also has exclusive sales and distribution rights in the U. S. and Canada for Coast's fresh and frozen oyster production.

Consolidated net loss was $324,309 for year ended March 31, 1958, compared with net profit for previous fiscal year of $483,292.

The salmon canning, herring and whaling operations in British Columbia were most unsatisfactory, said chairman J. M. Buchanan. Earnings from trading activities, other Canadian operations and U. S. subsidiaries were not sufficient to overtake major losses sustained in British Columbia.

Sales of fresh frozen and prepared fish products increased in Canada and the U. S.; but the strike of herring fishermen during the 1957-58 winter season cut off supplies of herring oil, meal and solubles for last half of year, while sales of canned salmon for export decreased.

Capital expenditure was $796,532 which included modernization of the Celtic shipyard and renovating and repowering certain floating equipment.

In 1957 the company furthered its program of diversification by purchasing a 50% interest in **Empresa Pesquera Peru S.A.** with bonito (tuna) canneries at Chimbote and Supe, and meal and oil plants at Chimbote and Culebras Bay.

The International Pacific Salmon Fisheries Commission, the agency responsible for the management of the Sockeye resources of the Fraser River has forecast that 1958 will see a record run of Sockeye salmon to Adams River, a tributary of the Thompson River which flows into the Fraser River. The commission has also released information advising of a large downstream migration of Sockeye salmon fry from Chilko Lake, a major contributor to the Fraser River system. This downstream escapement promises a large return of the Chilko Sockeye run in 1960.

Outstanding capitalization at March 31, 1958, included $3,600,000 first mortgage serial bonds; 194,880 Class A shares; and 370,236 Class B shares.

Burns & Co.

Burns & Co., Calgary, is engaged in the preparation and sale of fresh, cured and processed meats, the manufacture and sale of lards, shortening and other by-products, including fertilizers and animal feeds, butter, cheese, and margarine, and the sale of eggs and poultry.

It owns or controls seven packing houses at Calgary, Edmonton, Regina, Prince Albert, Vancouver, Winnipeg and Kitchener.

Burns also owns **Modern Packers Ltd.** and its subsidiary, **Dominion Packers Ltd.**, Montreal.

Through subsidiaries, **Palm Dairies Ltd., Consolidated Fruit Co., Burns & Co. (Eastern)**, company is engaged in the wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc.

Subsidiaries operate 21 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants in northern Ontario and the four western provinces.

Although sales in 1957 increased approximately $6 million, earnings were affected by substantially higher depreciation resulting largely from the company's new plant at Prince Albert, Sask., said R. S. Munn, president. Higher depreciation charges accounted for $92,000 of the reduction in earnings.

Consolidated net profit of $1,105,645 for 1957 was 11% lower than $1,242,389 for 1956. Earnings equaled $1.44 ($1.62 in 1956) per common share.

Net returns from meat packing operations amounted to $830,000 ($1,040,000) or 60c (79c) per $100 of sales.

Dividends from non-meat packing subsidiaries amounted to $274,000, an increase of $72,000 over 1956.

Outstanding capitalization at last report included $3,525,000 first mortgage 4% sinking fund bonds due May 1, 1963; $2.7 million 4¼% serial debentures due Dec. 1, 1965; and 767,083 npv common shares.

Canada Packers

Canada Packers Ltd., Toronto, produces a full line of packing house products and by-products. Company also handles other farm products and is engaged in canning certain foods.

Through subsidiaries, company is engaged in the manufacture of leather. Products handled include the following:

Livestock, from which are derived beef, veal, pork, lamb and mutton; and hides, skins, tallow, bones, tankage, etc., as by-products.

Highly processed products derived from livestock byproducts, including leather, gelatine and pharmaceuticals.

Other products from Canadian farms including butter, eggs, cheese, poultry, ice cream, pickles, fresh, canned and frozen fruits and vegetables.

Edible oil products including shortenings, margarines and salad oil.

Detergents including soaps, synthetic detergents and glycerine.

Miscellaneous products including peanut butter, salted nuts, livestock feeds, chemical fertilizers, jute bags, feathers and down and foam rubber.

Products are marketed chiefly under the brand names "Maple Leaf" and "York."

Wholly owned subsidiaries include: **Harris Abattoir Co.; Collis Leather Co.**, Aurora, Ont.; **Frank Hunnisett Ltd.**, Toronto; **William Davies Co. Inc.**, which operates a plant in Chicago and another in Danville, Ill.; **Canada Packers Inc.**, which operates in U. S.; **Beardmore & Co.**, Acton, Ont.; **Canada Packers Inc. of California**, which operates on the west coast; **York Farms Ltd.**, Toronto; **C-P Co.**, Toronto; **Calgary Packers Ltd.**, Calgary; **Leather Industries Ltd.**, Toronto; **Federal Cold Storage & Warehousing Co.**, Toronto.

Company also has a controlling interest in **Wilsil Ltd.**, Montreal, which also produces packing house products and other by-products.

Two factors which have benefited company this year have been an increase in Canadian hog production, and production of poultry meat on a large scale and at reasonable costs, said President W. F. McLean.

Although a sharp increase in exports of beef to U. S. has allowed strong prices for Canadian cattle, the greater part of the company's profit derives from lines other than livestock products.

Consolidated net profit for fiscal year ended March 26, 1958, was $4,972,803, 10.3% higher than previous year's $4,506,506. Earnings equaled $12.43 ($11.27 the year before) per Class A share before participation, and on combined A and B stock after participation, $4.14 ($3.76) per share.

Dollar sales were 4.48% higher than in previous year. Net profit represented 1.03% (0.98%) of sales.

Outstanding capitalization at March 26, 1958, consisted of 400,000 npv Class A $1.50 cumulative participating preferred shares, and 800,000 npv Class B $1.50 non-cumulative participating shares.

Connors Bros.

Connors Bros. are packers of sardines and other seafoods. Combined capacity is in excess of one million cases annually.

Main plant at Blacks Harbour, N.B., is complete with can factory which turns out containers, even the familiar keys to open them. Branch plants are at Freeport, N.S., and in Newfoundland.

At Willington, N.B., company operates a boat-building plant. For several years it has been building draggers for the New Brunswick Fishermen's Loan Board.

Waste from packing goes to Connors' fishmeal plants and the byproducts are sold to food-mixing companies in Canada and U. S.

Sales representatives and connections are maintained in South Africa, New Zealand, Australia, India, Singapore, Hong Kong, West Indies, Central America and U. S.

Company does not issue financial reports.

Capitalization consists of 570,000 class A shares and 30,000 class B shares, all issued and outstanding.

Essex Packers

Essex Packers Ltd., Hamilton, Ont., is engaged in the packing and distribution of meat and food products. It also operates an abattoir and has warehousing, storage and cold storage facilities. Plants are at Hamilton, Merritton and Windsor, Ont.

Net profit of $103,488 for fiscal year ending March 29, 1958, was 81% higher than previous year's $57,182. Earnings per common share amounted to 71c (25c).

Sales rose 8% by value and 1% by volume, establishing a new record, said president H. Poworoznyk. Alterations to the Windsor plant have been completed and larger facilities have been made available in this area.

Increased hog marketings are predicted for the fall, and combined with a fairly normal supply of cattle, company looks forward to slightly lower price levels, active trading and increased volume.

Outstanding capitalization at March 29, 1958, consisted of 8,970 5% cumulative first preferred shares, $50 par; 4,000 non-cumulative 5% second preferred shares, $50 par; and 100,000 npv common shares.

Natl. Sea Prod.

National Sea Products Ltd., a wholly owned subsidiary of **Ocean Fisheries Ltd.**, produces, processes and distributes fresh, frozen and cooked fish and fillets; canned fish; salt dry and pickled fish; cooked fish meal, fish oils and glues.

It holds a large interest in a fleet of fishing vessels and operates cold storage warehouses in several locations in Nova Scotia with distributing houses in Toronto, Ottawa and Montreal.

In the year ended Aug. 31, 1957, Ocean Fisheries' net profit was $235,643 compared with $410,424 in the previous fiscal year. This represents earnings of 66c per preferred and 91c per common share compared with $1.15 and $2.07 respectively last year.

Information on 1958 earnings is not yet available. Company reports, however, that business has been better than in preceding year.

Selling especially well are company's line of pre-cooked fish dinners and other smaller ready-to-serve items. They are being marketed in Canada only as the level of U. S. tariffs prevents sales in that country.

Last year company purchased from **General Foods Corp.**, the Birdseye fishing and frozen foods operation at Rockland, Maine, for $1.5 million.

Purchase included nine ocean-going steel trawlers, a marine repair facility and fish plant.

Two new companies — **40 Fathom Trawlers Inc.** and **40 Fathom Fish Inc.** — have been established by National. The former operates the ships, the latter the fish plant.

All production of the plant is sold in the U. S. Some of the trawlers, however, have been added to the company's Canadian fleet.

In 1956 company acquired the Halifax, N.S., facilities of **General Sea Foods Ltd.**, a subsidiary of General Foods Corp.

This is now operated as the 40 Fathoms division of National Sea Products. Acquisition did not include the facilities of Canadian Birdseye.

During the past few years company has made extensive capital outlays for expansion of cold storage facilities and re-equipment of plants with modern machines such as automatic skinning and filleting machines.

It has been extensively promoting "convenience" pack lines and specialty items such as fish sticks and other forms of pre-cooked or table-ready fish products.

A new line comprising four pre-cooked ready-to-heat-and-serve fish plate dinners was introduced last year. Company's subsidiaries include: **Banks Ltd., Lunenberg Sea Products Ltd.** and approximately 80% interest in **D. Hatton Co.**

Another subsidiary, **Nickerson Bros. Ltd.** at Liverpool, N.S., was destroyed by fire and the plant has not been rebuilt. Remaining assets of the subsidiary have been sold back to members of the Nickerson family and are now being operated locally.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. The company has 16 branches in Quebec, two in Nova Scotia and one in New Brunswick.

Head office is at Halifax, N.S. A branch office is at Paspebiac, Que.

White boneless fish is sold across Canada, dried fish is exported, substantial amounts going to Italy, and frozen blocks are produced for the U. S. market.

Company reports sales for the early months of the fiscal year which began March 1 were 25% higher than in the corresponding period of the preceding year. As company sold all its pack in 1957-58, there was no carry-over into the current year. Outlook for the balance of 1958 is termed good.

For the year ended Feb. 28, 1958, net profit was $28,927 compared with $17,490 in the previous fiscal year. This represents earnings of $3.41 on the preferred shares compared with $2.06.

A $2 dividend was paid April 15, after which arrears were $91 a share. There have been no earnings applicable to the common stock for many years.

Capitalization Feb. 28 consisted of 9,000 6% cumulative $100 par value preferred of which 8,480 were issued and outstanding and 8,500 npv ordinary shares of which 5,628 were issued and outstanding.

Company has no funded debt and overdraft of $220,171, reduced from $640,249 Feb. 28, 1953.

Wilsil Ltd.

Wilsil Ltd. produces a full line of packing house products including beef, mutton, veal, ham, bacon and other pork products, as well as byproducts. Other lines include butter, eggs, cheese, pure lard, shortening, etc. Head office is in Montreal.

Controlling interest in the company was purchased by **Canada Packers** in 1956.

Products are sold largely in Montreal area, and also throughout the Province of Quebec, the Maritime Provinces and Newfoundland. Company does a smaller volume in Ontario and makes some exports.

As well as its own products it handles sales of all rendering products. A wholly owned subsidiary, **City Renderers Ltd.**, has produced edible tallow, cracklings (a constituent of many animal feeds) and meat meal.

Now in production in Montreal is the subsidiary's modernized rendering plant. Improvements were completed earlier this year at cost of $500,000.

Last published financial statement was in 1953 when company showed a net profit of $25,259.

Capital stock consists of an authorized 200,000 npv common shares of which 135,700 shares are outstanding.

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Food Chains

Canada Safeway

Canada Safeway Ltd., Winnipeg, a subsidiary of **Safeway Stores Inc.**, Oakland, Calif., operates a retail grocery business between the Great Lakes and the Pacific coast. Through a subsidiary, it operates a wholesale grocery business in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, selling grocery items to parent company and to outside customers.

Other subsidiaries operate a coffee roasting and tea packing plant at Vancouver; a plant producing and packing jams, jellies, extracts, baking powders; jelly powders, peanut butter and spices at Vancouver; a fruit canning plant at Summerland, B.C.; and a vegetable canning plant at Taber, Alta.

In 1957 a third management division was established in Edmonton to operate company's Alberta stores and the grocery and produce warehouses of **MacDonalds Consolidated Ltd.**; the other two division headquarters are in Winnipeg and Vancouver.

Company opened 18 new stores during 1957, and closed four older ones. In addition, four new warehouses were opened. Total sales for the 40 weeks ended Oct. 4, 1958, amounted to $177.3 million as compared to $163 million for the same period in 1957, an increase of 8.8%. There were 177 retail stores in operation at Oct. 4 (168 a year earlier).

Since 1938 company has leased rather than owned its business properties. **Wingate Equipment Lessors,** a wholly owned subsidiary, owns the furniture, machinery, equipment and appliances used in the stores, plants and warehouses.

Net sales in 1957 totaled a record $214,428,391, up 13.6% from 1956's $188,760,111. Retail sales alone increased [illegible].6% and wholesale volume 9.2%, the most significant annual wholesale gain for more than a decade, said President W. J. Kraft. Net profit for 1957 was up 16.7% at $5,680,047 ($4,865,598 in 1956).

Capital expenditures for 1957 came to $6,469,746.

Capitalization outstanding at Dec. 31, 1957, consisted of $10 million (authorized 15 million) 4.4% cumulative redeemable preferred stock, $100 par, and $2.8 million common stock, $10 par. All common shares are held by **Safeway Stores Inc.,** Maryland.

Dionne Ltd.

Dionne Ltd., Montreal, operates a chain of self-service retail grocery stores and supermarkets in Montreal. It has 13 units in operation.

A new store, now under construction, is scheduled to open early in December.

Company late in 1948 acquired the business of **A. Dionne Son & Co.,** established in 1870.

Net earnings for 1957, after depreciation, but before income taxes, were $421,745 compared with $337,189 in 1956.

Company reports business so far this year has been as good as or better than in 1957.

Balance sheet Dec. 31, 1957, shows total assets of $2,652,351 ($2,492,525 a year earlier). Current assets were $1,410,002 ($1,172,891) and current liabilities $667,887 ($697,072).

Capitalization Dec. 31, 1957, comprised $300,000 5% cum. preferred shares ($100 par) of which $189,000 were outstanding and 25,000 npv common shares, all outstanding.

In addition, $199,500 in bonds were outstanding, down from $230,000 a year earlier.

All stock in the company is held by members of the Dionne family. Paul A. Dionne and John B. Parent are president and vice-president respectively. Other director is Alexander J. Dionne.

Dom. Stores

Dominion Stores Ltd., Toronto, operates directly and through subsidiaries a chain of 336 grocery stores from coast-to-coast across Canada. Products handled consist mainly of meats, groceries, fruits and vegetables.

Company's three subsidiaries are: **Thrift Stores Ltd.,** which operates a chain of food stores in Quebec and Ontario; **Town & Country Food Centre Ltd.,** which operates three retail food markets, two in Calgary and one in Lethbridge; and **Acadia Stores Ltd.,** which operates a chain of 11 stores in Nova Scotia.

In the fiscal year ended March 22, 1958, company opened 39 new stores, most of them large supermarkets, with a combined ground floor area of 570,000 sq. ft. Thirty-one smaller type stores were closed.

In the 26 weeks ended Sept. 20, 1958, nine large supermarkets were opened in Winnipeg, Regina, Edmonton, Calgary, Ottawa, Toronto, Sudbury, Windsor, and Rimouski, Que. Seven small stores were closed during the period. An additional 10 stores now under construction will be brought into operation during the second half of this fiscal year and early in 1959.

New peaks in sales and earnings were established in the 26 weeks ended Sept. 20, 1958, President T. G. McCormack announced. Sales were $173,072,282 compared with $149,766,710 for the same period last year, an increase of 15.6%.

Net profit of $3,585,839 or $2.22 per share was 10.1% above $3,256,517 or $2.02 per share for 26 weeks ended Sept. 21, 1957.

In October, 1957, company's largest supermarket and Western division offices were opened in Vancouver. A new Montreal distribution centre was also opened. A frozen food distribution plant and a new accounting office were constructed in Toronto; plant with its own fleet of refrigerated trucks will service more than 130 outlets in Ontario.

For fiscal year ended March 22, 1958, sales were up 15.2% to a record $311,685,902.

Consolidated net profit for the year ended March 22, 1958, was $6,548,125, compared with $5,722,981 for the previous fiscal year, an increase of 14.4%. Net profit was equal to $4.06 per common share in 1957-58 ($3.55 in previous year).

Outstanding capitalization at fiscal year end consisted of 1,610,000 npv common shares. Funded debt included $3,950,000 5% redeemable sinking fund debentures, series A, due 1972; $9,370,000 4¼% redeemable sinking fund debentures, series B, due 1975; $7,425,000 5½% redeemable sinking fund debentures, series C, due 1976.

Dividends are currently being paid at the annual rate of $1.25 per common share.

Jenkins Groc.

Jenkins Groceteria Ltd., operates a chain of grocery stores in Calgary and southern Alberta, together with a baking plant, coffee warehouse and fruit business.

Consolidated net profit for year ended Sept. 30, 1957, was $65,620, compared with $7,156 in previous fiscal year. Earnings per Class A and ordinary shares amounted to $2.69 (29c). No dividends were paid in 1956 or 1957.

Company at last report had 38 stores in operation, including 19 in Calgary. In Calgary two stores were closed during 1957 fiscal year, one new store was opened and another was modernized and enlarged. At Drumheller a new market was opened to replace an older unit, and facilities at five other centres in southern Alberta were remodeled.

Sales were in excess of $12.5 million for year ended Sept. 30, 1957, an increase of $1,443,000 over the preceding year. Sales for the first quarter of the 1958 fiscal period also showed a satisfactory trend, President R. H. Jenkins said.

Capital expenditure for year ended Sept. 30, 1957, was $88,507.

Outstanding capitalization at fiscal year end consisted of 4,395 npv Class A shares and 20,000 npv ordinary shares. Funded debt consisted of $487,500 5½% sinking fund bonds, series A, due 1971.

Loblaw Groc.

Loblaw Groceterias Co., Toronto, operates 188 retail food markets in 50 cities and towns throughout Ontario. All stores are held by the company under long-term leases from various lessors, including **Loblaw Leased Properties Ltd.** from which the company leases 31 retail food markets.

Company's expansion in Western Canada is one of the most important milestones in Loblaw history, President G. C. Metcalf says. This started with a supermarket in Calgary, opened last May, followed by stores in Winnipeg, Edmonton and Lethbridge.

Five stores now operating in the west will be supplemented by 14 more now under construction. Store expansion continues in Ontario.

Loblaw Groceterias own a 56.8% interest in **Loblaw Inc.,** Buffalo, and more than a third of **National Tea Co.,** Chicago, which has some 871 stores in 18 central states.

Canadian retail sales for year ended May 31, 1958, were $325.3 million, highest in company's history, and 14.1% greater than previous year's $285 million.

Consolidated net profit of $8,804,084 for year ended May 31, 1958, was 9.8% higher than previous fiscal year's $8,015,740. Consolidated statement includes accounts of **Loblaw Inc.** Earnings of **National Tea Co.** are included only to the extent of dividends received.

Outstanding capitalization at May 31, 1958, consisted of 658,605 $1.50 cumulative redeemable first, preference shares Series A; 445,056 npv redeemable second preference shares, and 508,300 npv common shares (97.3% of which are held by **Loblaw Cos.**) Long-term indebtedness amounted to $46.7 million.

Company declared quarterly dividend of 54c per share on second preferred and common shares, payable Dec. 1, 1958, to shareholders of record Nov. 5. Previously company had been paying 51½c per share since Sept. 1, 1956.

Loblaw Cos.

Loblaw Companies Ltd., Toronto, is a holding company incorporated in January, 1956, to acquire initially the shares of **Loblaw Groceterias Co.** At May 31, 1958, Loblaw Companies had acquired 97.3% of both the second preference shares and the common shares of its subsidiary.

Company also has broad powers to acquire shares of other companies or assets from time to time.

The Loblaw Groceterias' stock was acquired through a share exchange offer to shareholders of the Groceterias Co. on the basis of one $2.40 cumulative redeemable preferred share, par $50, and 2/5 Class A share of Loblaw Cos. for each Class A share of Loblaw Groceterias; and four Class B shares of Loblaw Cos. for each Class B of Loblaw Groceterias.

Consolidated net profit was $7,555,826 for fiscal year ended May 31, 1958, an increase of 12.7% over previous year's $6,702,796, equal to $3.02 ($2.64 in previous-year) per Class A and B share. Dividends of 40c per share per year are being paid on both Class A and Class B shares.

A pro forma calculation to include net earnings of **National Tea Co.** owned by **Loblaw Groceterias** in excess of dividends received indicates that earnings on combined Class A and B shares of Loblaw Cos. would be $3.60 per share in 1957-58.

Outstanding capitalization at May 31, 1958, consisted of 435,972 $2.40 cumulative redeemable preferred shares, $50 par; 179,516 npv Class A shares, and 1,977,931 npv Class B shares. Long-term indebtedness was $46.7 million.

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of 193 self-service food markets in northern New York, Pennsylvania and Ohio. A 56.8% interest is held in the company by **Loblaw Groceterias,** Toronto.

Late in 1956 company acquired a 16-store chain of supermarkets in Pittsburgh known as **Sparkle Markets.**

Sales in year ended Feb. 22, 1958, totaled a record $261.1 million, an increase of 8.1% over previous year's $241.5 million. Net profit of $3,568,929 for year ended Feb. 22, 1958, was a new high, 16.4% higher than previous fiscal year's $3,065,315. Earnings per share amounted to $10.09 ($8.66 in previous year); equity per share increased to $59.17 at fiscal year-end ($50.95 a year earlier).

Quarterly dividends are being paid at the rate of 50c per common share.

Company opened 24 new supermarkets, bringing total to 193 at fiscal year-end.

A new grocery warehouse and distribution centre was opened in suburban Buffalo late in 1957.

A total of $5,437,258 was invested in new fixtures, improvements and other capital items.

Company has now changed its fiscal year end to the Saturday closest to May 31.

Outstanding capitalization at Feb. 22, 1958, consisted of 353,827 common shares, $6 par; long-term indebtedness amounted to $1,050,094.

Steinberg's Ltd.

Steinberg's Ltd. opened three new supermarkets in September, bringing its total to 67, nearly all in the province of Quebec. Company has three markets in Ottawa and one in Oromocto, N.B.

Expansion program for the next 10 years involves investment of $30 million in the building of 68 additional stores. Ten will be under construction before end of July, 1959.

Steinberg's serves some 700,000 customers, selling an extensive line of grocery products, meats, fresh fruits and vegetables, dairy and bakery products. It has its own brands of canned goods, eggs, poultry, tea, coffee, bread, etc.

It also sells kitchenware, toilet articles, magazines, gardening tools and tobacco products.

Steinberg's owns a modern warehouse in Montreal with floor space of 380,000 sq. ft., equipped with mechanical loading and unloading devices and adjoining rail service. An additional 60,000 sq. ft. of warehouse space is operated under lease.

Warehouse operations include storage of meat, re-packing of bulk products, banana and tomato ripening, coffee roasting, food freezing and the preparation of bakery products and cooked meats sold in Steinberg's stores.

Markets on the Island of Montreal are serviced through a fleet of company-owned tractor trailers and trucks. A delivery service to customers is provided.

Sales for the fiscal year ended July 26, 1958, were $150,925,637 against $132,431,428 in the preceding year, an increase of 13.9%. Net profit increased by 24.9% to $2,995,210 from the previous year's $2,397,023.

President Sam Steinberg noted in his report that $262,500 is payable to preferred shareholders, the balance remains in surplus account. This account now stands at $19,668,964.

Consolidated balance sheet at July 26 shows total assets of $41,010,273, up from $37,228,425 a year ago. Funded debt has been reduced by $350,000 to $6,052,500. It consists of 5¼% sinking fund debentures.

Issued capital is unchanged at 50,000 shares of 5¼% $100 par preferred stock and 500,000 shares npv common stock. It's expected there will soon be a small issue of common or preferred stock to the public.

Sobeys Stores

Sobeys Stores Ltd., Stellarton, N.S., operates a warehouse and some 20 food stores in Nova Scotia and New Brunswick. Company has embarked on an expansion program which involves eliminating smaller stores and remodeling others.

In the last year two additional stores have been built, one at Fredericton, N.B., the other at New Glasgow, N.S.

Year ended May 1, 1958, was most successful in company's history, but absorption of capital costs was reflected in profit margins.

For year ended May 6, 1957, net profit was $216,577 (latest available) against $134,145 in 1955-56.

Funded debt at May 6, 1957, included $46,500 4½% general mortgage sinking fund bonds; $227,000 5½% sinking fund debentures, Series A; $430,000 5%, Series B; $450,000 4¾%, Series C; and $750,000 6%, Series D.

Capitalization consists of an authorized 15,000 $20 par 5% cumulative, redeemable preferred shares of which 14.750 are outstanding, and an authorized 15,000 $5 par common shares of which 10,600 are outstanding.

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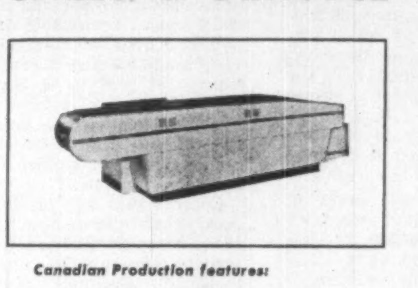

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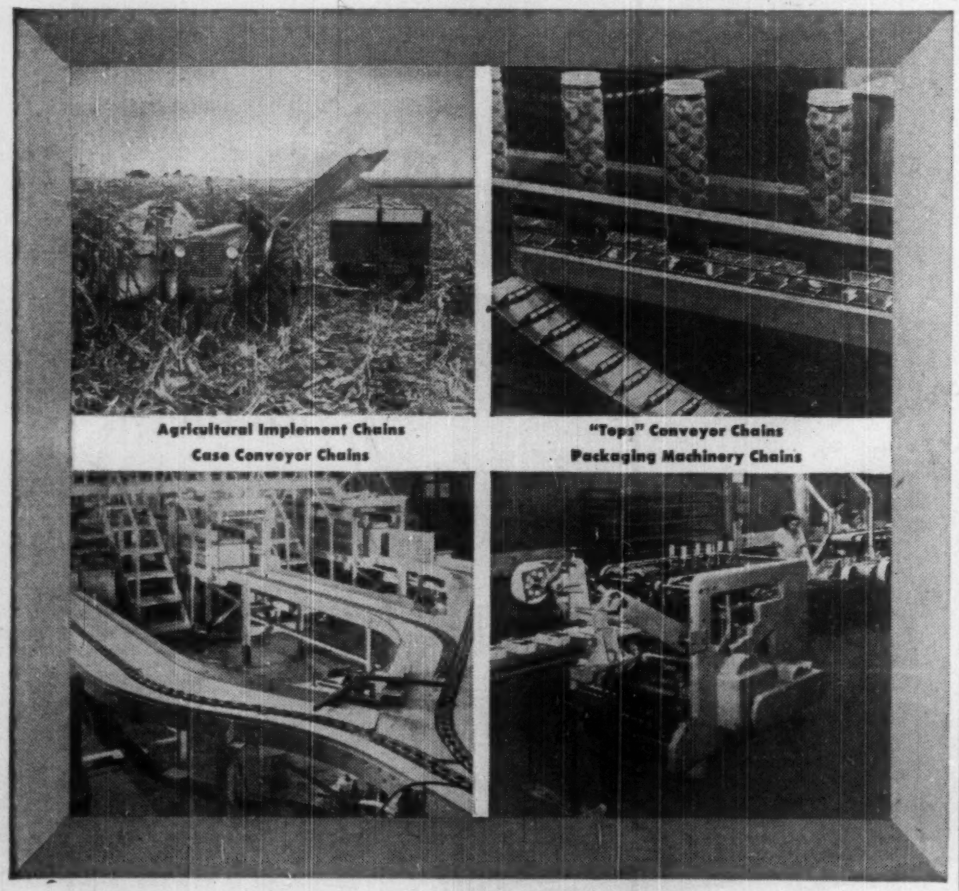

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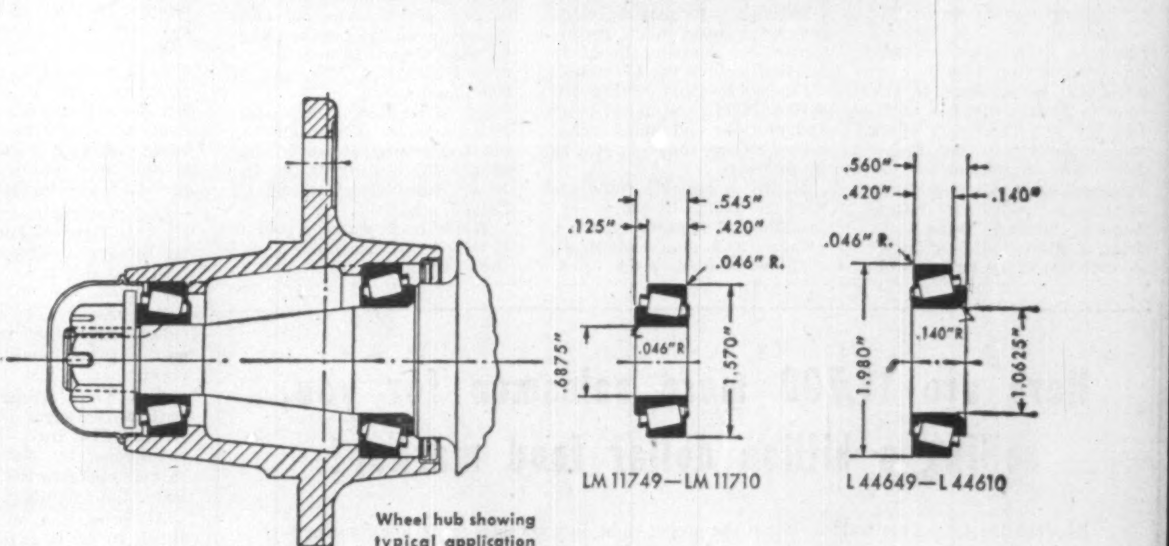
Two new, low-cost TIMKEN bearings open new design opportunities



Wheel hub showing typical application of the two new Timken bearings.

WITH the two new small size Timken bearings shown above, machine designers can now get the advantages of tapered roller bearings where they couldn't be used before. These new, smaller bearings pack high capacity in less space, and they're lower in cost. They permit more compact designs by keeping related parts smaller—provide additional savings in hub materials, seals, nuts and dust caps.

The inner bearing weighs about four oz. (.256 lb.). The outer bearing weighs less than three oz. (.181 lb.). They're the most economical single-row Timken bearings ever produced in these bore sizes.

Developed originally for use in small automobiles, they can be used wherever there is a need for a low-cost bearing in this size range (11/16" and 1 1/16" bore). Diagram above at left shows them in a typical application on a wheel hub for a light car. Diagram above at right shows principal dimensions.

Like all Timken bearings, these new Timken tapered roller bearings are geometrically designed and precision-made to roll true. Their taper lets them take *both* radial and thrust loads in any combination. And full-line contact between rollers and races provides extra load-carrying capacity.

Our Sales Engineers will gladly give you complete data, help you design the new bearings into your machines. Timken bearings make any machine better, because Betterness rolls on Timken tapered roller bearings. The Timken Roller Bearing Company, Canton 6, Ohio, U. S. A. **CANADIAN PLANT:** St. Thomas, Ontario. Cable address: "TIMROSCO".

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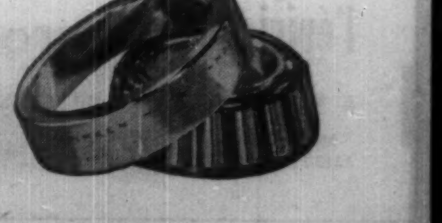

Dairy Products

Borden Co.

Borden Co., Toronto, a wholly owned subsidiary of Borden Co., New York, manufactures and distributes dairy products.

Company operates in Toronto, Montreal, Quebec, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

Sales and net income of Canadian operations in 1957 were greater than in 1956, it was reported in the U. S. parent company's annual report.

The Ingersoll plant was enlarged to permit installation of new equipment to handle production of the Belmont plant's milk drying activities.

The new Belmont plant manufactures ice cream for all Ontario markets excepting Ottawa, and the present plants at Toronto and Windsor have become distributing centres only.

Construction began early in 1958 on a new plant to replace company's milk plant in Montreal.

A subsidiary, **Borden Chemical Co. (Canada), was formed** "to accelerate what had been a small business in chemical products."

In a new 17,000-sq.-ft. plant near Toronto, subsidiary is producing adhesives, coatings, textile and carpet backings, undercoating for cars, asphalt emulsions and compounds, and similar products.

Brookfield Dairy

Brookfield Dairy Products Ltd., through subsidiaries, is engaged in the dairy business in the Maritimes. It also deals in fountain and restaurant supplies, handles poultry and eggs and a full line of frosted foods.

Brookfield Creamery Ltd. is its operating subsidiary, which holds all the outstanding shares of several firms including **Amherst Creamery Ltd., Brookfield Ice Cream Ltd.,** Moncton, N.B., **Brookfield Dairy Ltd.,** Sydney, N.S., **Oxford Creamery Ltd.** Oxford, N.S., and **Musquodoboit Creamery Ltd.,** Middle Musquodoboit, N.S.

Group has the largest creamery and frozen food business in the Maritimes.

Company reports combined sales of the six operating plants showed increases in every department **in the first nine months of 1958. Business generally is slightly higher than last year, company officials say.**

This summer company entered the fluid milk business in the city of Moncton through acquisition of **Steeves Dairy Ltd.** This gives the Brookfield organization bottling facilities in Moncton. The former Steeves plant is being used but new equipment has been installed.

Company has exclusive distribution rights for Nova Scotia, New Brunswick and Newfoundland for four Zero-Pak frosted foods, Minute Maid juices, Morton pot pies, Sea Filled fish fillets, High Liner fish sticks and Brookfield strawberries.

Sales of frosted foods are heavier in the fall, winter and spring months and thus level out the truck loads for delivery by refrigerated ice cream trucks.

Earnings for the combined companies for 1957 were 2.17% of sales, up substantially from 1.44% a year earlier.

Capitalization at Dec. 31, 1957, comprised $350,000 5% ($10 par) preferred stock of which $306,000 is outstanding, and 150,000 common shares ($1 par) authorized and outstanding.

Carnation Co.

Carnation Co., Toronto, is a wholly owned subsidiary of Carnation Co., Los Angeles, which carries on operations in 115 countries.

Canadian operations are concentrated on the evaporated milk division. Company's evaporated milk plants are at Aylmer, Ont., and Sherbrooke, Que.

Receiving stations are maintained in Ontario at Holmesville, Kerwood, and St. Mary's, and at Waterloo, Que.

Company opened a can factory at Aylmer in 1951 and a milk processing plant at Alexandria, Ont., in 1952.

Co-Op Agricole

Co-Operative Agricole de Granby, incorporated in Quebec in 1938, processes milk which it makes into powdered milk, evaporated milk, condensed milk, butter, cheese and cream. Daily capacity of its plant is about 1.2 million lb.

It also handles agricultural products and equipment, operates granary, incubator, etc.

Plants are at Granby, Notre Dame du Bon Conseil (built in 1954), and Ste. Anne de La Perade, Que. (acquired in January, 1955).

The Ste. Anne plant and company was purchased from **Laurentide Dairy Products Corp.** (which no longer operates) for about $500,000.

Sales for year ended July 31, 1958, are understood to have been in excess of $12.5 million compared with $11.2 million in the previous 12 months.

Farm production of milk in the area has been increasing steadily and the co-op has been expanding its membership. Some 1,000 joined this year.

A new plant to receive milk went into operation midway through the fiscal period at Joliette, Que.

Sales of Crino instant milk are understood to be continuously expanding. The product is now sold in chain stores throughout the eastern Maritimes, Newfoundland, Quebec, Ontario and some in British Columbia.

Dom. Dairies

Dominion Dairies Ltd., is engaged in distribution or manufacture of milk, cream, eggs, butter, cheese, and ice cream and of by-products such as milk powder, sweet and condensed milk, concentrated ice cream mixes, animal feed milk powders, etc.

Special products are Lacme baby food, Numilk, Royalac, casein and Breakfast Orange. Company maintains a research department and a by-product department for the systematic control of plants and utilization or sale of waste material.

Business is carried on through three dairy divisions and a subsidiary. The divisions are:

—Acme Farmers and Sani Seal Dairies, main plant and ice cream plant at Toronto, branches at London and Hamilton, distributing depots at Toronto and Peterborough, and concentrated milk plant at Napanee, Ont.

—Elmhurst Dairy, with main plant and ice cream plant at Montreal, distributing depot at Hudson, Que., and concentrated milk plant at Henryville, Que.

—Producers Dairy, with main plant at Ottawa, branch at Pembroke, Ont., distributing depots at Hull, Que., Brockville, Sudbury, Kingston and North Bay, Ont., and concentrated milk plants at Shawville, Que., and Almonte, Ont.

The ice cream business of **Cowan Dairy & Ice Cream Co.** of Brockville was acquired in 1957 and is under the direction of Producers Dairy Division.

In 1956 company disposed of its holdings in **Crescent Creamery Co.** of Winnipeg and formed a new subsidiary, **Davenport Containers Ltd.**

Sales increased by 20% to a record $32.7 million for the year ended March 31, 1958. Ice cream gallonage was up 22%, but profit margins on ice cream were described as "unsatisfactory." Two relatively new products, Breakfast Orange and Instant Numilk, showed increased sales.

Capital expenditures amounted to $881,607, mainly for replacement of machinery and purchase of additional equipment. Company acquired previously leased property and buildings housing the London operations of Acme Farmers Dairy division.

During the past five years major improvements made in the Toronto and Montreal plants partially offset higher labor costs, president F. L. Hart said. A similar modernization program is expected to be completed in the Ottawa plant in 1960.

Consolidated net profit of $229,280 for the year ended March 31, 1958, was more than 2½ times that of the previous year's $91,555. Earnings per common share amounted to $1.46 (30c in 1956-57). Dividends have not been paid on common shares since January, 1951, or on preferred shares since January, 1952.

Outstanding capitalization at March 31, 1958, consisted of 32,500 5% preferred non-cumulative shares, $35 par, and 118,475 npv common shares. Funded debt consisted of $2,068,000 4% first mortgage Series A and Series B bonds due June 1, 1966.

Mount Royal Dairies

Mount Royal Dairies & Co. produces and distributes, both wholesale and retail, ice cream, milk, cream, butter, eggs and cheese. Its market includes the island of Montreal and a 50-mile radius beyond.

It operates a distributing centre at Ste. Agathe-des-Monts and Mont-Laurier. It owns exclusive franchise for the manufacture of readymade whipped cream known under the trade names "Reddi-Whip" and "Top-Whip." It also distributes milk in cardboard containers labeled "Pure-Pack," and is authorized to use the trade-mark in Quebec.

Mile-End Dairy Ltd., a wholly-owned subsidiary, manufactures ice cream. Plant is at Montreal. Entire share capital of Mile-End was acquired by Mount Royal Dairies in 1953 at a cost of $512,500.

Assets of the company and its subsidiary are valued at about $5.2 million.

Consolidated net profit for the year ended March 31, 1958, was $100,672, compared with $107,079 the year before.

Management is optimistic about this year. Streamlining of equipment begun in 1956 has been completed. There was a big increase in ice cream sales in the last fiscal year.

Outstanding capitalization includes 100,000 npv common shares, 22,000 shares 5% $25 par preferred; 4½s, 5s and 5½s of varying maturities totaling $1.2 million.

Quinte Milk Prod.

Quinte Milk Products Ltd., Wellington, Ont., processes whole milk products including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix and cheese.

Company owns a factory and office building at Wellington, Ont., with daily capacity of 100,000 lb. of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont.

A wholly owned subsidiary, **Quinte Creameries Ltd., has a plant in Toronto. The subsidiary manufactures and processes sweet cream, ice cream mix, etc., for distribution to the wholesale trade in Ontario.**

Consolidated net profit of $40,130 for 1957 was 3.4% higher than 1956's $38,806. Earnings per Class A share before participation were $1 (96c), and on Class B shares after participation 32c (29c).

Outstanding capitalization at Dec. 31, 1957, included 40,322 npv participating Class A shares 60c non-cumulative and 9,625 npv common shares. Dividends are being paid on Class A shares at the rate of 60c annually, plus 15c participating dividend.

Royal Oak Dairy

Royal Oak Dairy Ltd., Hamilton, manufactures, processes and distributes dairy products in the Hamilton area, both wholesale and retail. It serves approximately 28,000 families.

Sales in 1957 increased by more than $600,000 over previous year, reflecting the purchase of Burlington Lakeside Dairy in December, 1956, and the addition of two new retail routes in 1957.

A distribution depot was constructed in Burlington and a tractor and refrigerated trailer were bought to haul and store milk at this new depot. Expenditures on these projects as well as trucks, automotive, plant and office equipment totaled $111,652 for 1957.

Mortgage loan of $90,000 was arranged to replace funds used in construction of Burlington depot and purchase of Burlington Lakeside Dairy. Loan is repayable in equal installments over a 10-year period.

Increases in retail price of milk in November, 1956, and again in October, 1957, had little effect on net profit, said President F. W. Hamilton. Increase in profit was due to additional volume of milk sold. Return on sales for 1957 was 2.1%, compared with 2.2% in 1956.

Net profit of $66,784 for 1957 was 9% higher than 1956's $61,227. Earnings per Class A share were $1.78 ($1.63 in 1956), and per Class B share 89c (77c).

Outstanding capitalization at Dec. 31, 1957, consisted of 37,500 npv Class A shares and 50,000 npv Class B shares.

Dividends are currently being paid at the rate of 60c per Class A share and 50c per Class B share.

Silverwood Dairies

Silverwood Dairies Ltd., London, Ont., is engaged in the retail and wholesale distribution of milk, cream and dairy produce in Ontario, Manitoba, Saskatchewan and Alberta. Company operates eight public cold storages with over 600,000 cu. ft. of space.

Silverwood Employee Holding Ltd., owns 175,000 Class B voting shares, and **Silverwood Investors Ltd.** owns 150,000. In addition to their interest through these companies, employees own 45%-50% of the Class A shares, as a result of periodic special offerings.

Sales for year ended March 31, 1958, reached a new high of $40,276,928, a 9% increase over previous year's $37,059,914. This was partly due to increased selling prices on certain products, particularly fluid milk and cream, said President E. G. Silverwood and Chairman A. E. Silverwood.

Price of ice cream declined slightly. Unit butter sales were up 9%, and unit milk sales 5% over the previous fiscal year.

Consolidated net profit of $1,209,526 was 6.7% higher than previous fiscal year's $1,133,175. Earnings before participation were $1.92 ($1.83 in previous year) per Class A share, and $1.89 ($1.74) per Class B share. Dividends being paid on Class A and Class B shares amount to 60c per share.

Capital expenditures were $1,116,474. Company is gradually converting its milk delivery equipment from horse-drawn vehicles to trucks. A complete conversion to motorized service has been made in the Toronto, Hamilton and Winnipeg markets, and company now operates a total fleet of 920 trucks.

Funded debt at March 31, 1958, included $1,090,000 first mortgage bonds; $1,484,000 general mortgage bonds; and $1,049,000 debentures.

Outstanding capitalization at March 31, 1958, consisted of 630,808 npv Class A shares and 441,212 npv Class B shares.

United Dairies

United Dairies Ltd., Calgary, directly and through subsidiaries manufactures and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

Consolidated net profit of $192,105 for 1957 was 33.9% higher than 1956's $143,432. Earnings equaled $3.65 ($2.68 in 1956) per common share.

Dollar sales increased 9.2% over 1956. Some of the increased volume of business results from the purchase of the **Glenburn Dairy,** president G. M. Carlyle said. Conditions in the Vancouver market were greatly improved, Mr. Carlyle said.

Funded debt at Dec. 31, 1957, included $13,000 notes and mortgages payable; $221,000 first specific 5% to 5½% mortgage given by a wholly owned subsidiary, maturing $17,000 annually; $12,500 5% debentures issued by **Northwestern Creamery Ltd.,** a partly owned subsidiary, due Dec. 31, 1962.

Outstanding capitalization at Dec. 31, 1957, consisted of 1,886 5% cumulative redeemable preferred shares, $100 par, and 50,000 npv common shares.

Dividends paid per npv common share were 35c in 1957 (30c paid in 1956).

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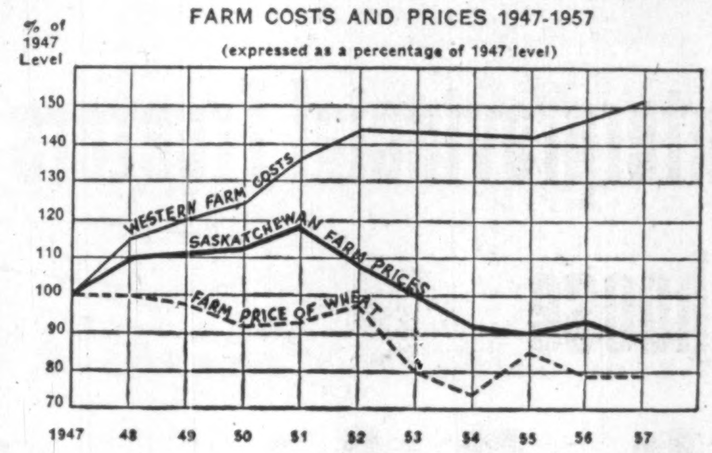

CRISIS in the WHEAT ECONOMY

For more than five years — that is since 1953 — western farmers have been the victims of a vicious cost price squeeze which is steadily pushing the wheat economy into a major financial crisis.

During this five year period, the costs of goods and services used by farmers have been from 40 to 50 per cent above the level of 1947. At the same time, the prices received by farmers for all farm commodities have remained consistently below the 1947 level.

But even more damaging to Western Canada has been the fact that the price of wheat has run steadily from 15 to 25 per cent below the 1947 level. Last year, for example, the unfavorable spread between the price of wheat and farm costs was more than 70 per cent on the basis of 1947 relationships.

No industry can continue in such an adverse position indefinitely. Something must be done, and done quickly, to narrow the gap between wheat prices and farm costs to prevent the collapse of the wheat economy and Western Canadian business with it.

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SASKATCHEWAN WHEAT POOL
HEAD OFFICE: REGINA

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Canners

Cdn. Canners

Canadian Canners Ltd., Hamilton, is engaged in canning fruits, vegetables, jams, jellies, catsups, meats, soups, etc., and frozen vegetables under the trade names Aylmer and Wagstaffe.

Control was acquired in 1956 by **California Packing Corp.**, a large U. S. food processing and packing organization.

Company held its sales position in Aylmer brand and increased distribution of Del Monte brand in Canada during year ended Feb. 28, 1958, president W. I. Drynan said. For the first time in Canada there were processed nearly one million cases from local fruits and vegetables for the Del Monte label.

Canadian Canners and its subsidiaries own and operate canning and preserving factories in Ontario, Quebec, Manitoba and British Columbia. It also owns and operates farms in southern Ontario, a research laboratory in Hamilton, and machine shops at Aylmer and Simcoe, Ont. Boxes for use by the company and seeds for the farms are provided by subsidiary companies.

Wholly owned subsidiaries are:

Canners Seeds Ltd., Wellington, Ont., which grows seeds for improvement of vegetables.

Pembroke Shook Mills Ltd., Pembroke, making boxes for canning and other industries.

Canners Machinery Ltd., which manufactures machinery and repair parts for canning industry at Aylmer and Simcoe.

Wagstaffe Ltd., Hamilton, which makes jams, jellies, marmalades, etc.

Walmer Transport Co., Hamilton, operating trucking business for company goods.

Former subsidiary, **Canadian Canners (Western) Ltd.**, was absorbed by parent company Feb. 28, 1958; its operations in British Columbia will continue as sales and production divisions.

Canadian Canners has closed its plants at Middleton, N.S., Niagara-on-the-Lake, Ont., and St. Catharines, Ont. (**FP**, May 3, 1958).

Capital expenditures in 1957-58 fiscal year amounted to $1,072,670 mainly for consolidating operating units in Quebec, Ontario and British Columbia, and at subsidiaries.

A 20-acre industrial site was acquired in Nelson Township, Ont. Warehousing was arranged in Toronto to improve distribution and service to the trade.

Consolidated net profit for the fiscal year ended Feb. 28, 1958, was $401,207 compared with $1,583,513 for the previous year.

While net sales increased 4%, net earnings were down reflecting the strongly competitive market in last half of year, president W. I. Drynan said.

Sales volume increased 13.4% and dollar value of sales 14.7% to $14.5 million for the first quarter of the current fiscal year, compared with the corresponding quarter of 1957.

Consolidated net earnings were equivalent to 86c per Class A share in year ended Feb. 28, 1958, compared with $3.38 in previous fiscal year (calculated as if Class A and Class B shares had been outstanding for full 12 months in 1956-57).

Since payment of 75c on Class A shares left only 15c for Class B, it is not possible to state a combined earning figure for 1957-58.

For the previous fiscal year combined earnings were $1.13 per share after participation.

Outstanding capitalization at Feb. 28, 1958, consisted of 468,137 npv Class A common shares and 936,274 npv Class B common shares. Funded debt consisted of $200,000 3% debentures due Jan. 15, 1959-60; $3.4 million 3¾% sinking fund debentures due Jan. 15, 1970; and $3,860,000 5% sinking fund debentures due Jan. 15, 1973.

Catelli Food Products

Catelli Food Products Ltd. manufactures under its own trade marks alimentary pastes known as macaroni, vermicelli, noodles, etc. It also manufactures canned foods (spaghetti, beans, soups) and sauces.

A wholly owned subsidiary, **Habitant Food Products Ltd.**, was formed in 1954 to acquire assets of **Dominion Preserving Co.** It produces soups and pickles. Operations of the subsidiary are now integrated with those of the parent company.

Head office is at Montreal and plants are at Montreal, St. Thomas, Ont., and Lethbridge, Alta.

Following years of research and with co-operation of Swiss and Italian engineers, handling of raw and packaging materials and processing of company's goods has been almost completely mechanized. Labor force was reduced by 15% during year ended May 31, 1958, contributing to a better level of wages and salaries and increased employee benefits.

Some $700,000 worth of machinery and equipment was installed in the Montreal Notre Dame St. plant, and $200,000 spent on extensions. A lesser amount will be required this year to complete the modernization program. Last fall the other Montreal plant on St. Dominique St. was disposed of.

Company is also planning to increase production facilities at its St. Thomas and Lethbridge plants, now operating at capacity.

Catelli set up its own selling organization July 28 when, by mutual agreement, an agreement with **Salada - Shirriff - Horsey Ltd.** was terminated.

Sales for the year ended May 31, 1958, increased by 5.3% over the previous year, and net profits were 11% higher at $661,067 against $604,822 in 1956-57.

Funded debt is $1,380,000 4% serial debentures.

Capital stock consists of an authorized $3 million 1% noncumulative preference stock, $1 par, of which $826,223 is outstanding; an authorized and outstanding 91,804 Class A npv shares; and an authorized and outstanding 91,804 npv Class B shares.

Can. Vinegars

Canada Vinegar Ltd., Toronto, manufactures vinegar and apple products both directly and through subsidiaries.

Sales in the year ended Sept. 30, 1957, were a record high.

Consolidated net profit during the year was $203,458, up 23% from a year earlier's total of $165,150.

Earnings per share came to $2.21 during that year as against $1.79 over the previous 12 months. Outstanding capitalization at the end of September, 1957, consisted of 92,000 common shares, unchanged from a year before.

Company's plants are located in Toronto, Forest and Norwich, Ont.; Montreal and Quebec City; Canning, N.S., and at Winnipeg, Calgary, Edmonton and Vancouver.

The plants outside Ontario are operated by three wholly owned subsidiaries: **Western Vinegars Ltd.** in Western Canada; **Lion Vinegar Co.** in the province of Quebec; **Kent Foods Ltd.** in Nova Scotia.

Company completed a capital expenditure program during 1956. During 1957, balance of a special bank loan for building and plant expansion of $150,000 was retired.

Graves Can

M. W. Graves & Co. of Berwick, N.S., and subsidiary **Canada Foods Ltd.** of Kentville, N.S., own and operate two modern food processing plants occupying a total of more than 200,000 sq. ft.

These plants specialize in processing local food products, especially those from Annapolis Valley. Companies report steady growth and large shipments to Ontario, Quebec, the U. S., U. K. and South America.

Graves firm produces under Graves Brand label the following canned products: Peas, green beans, wax beans, pork and beans, sauerkraut, apple sauce, canned apples, apple pie filling, apple juice, fresh pack pickles, blueberries, blueberry pie filling. It is one of the world's largest processors of concentrated apple juice.

The Graves organization also operates the largest soft drink business in the Atlantic Provinces, with eight bottling plants in Nova Scotia, New Brunswick and Prince Edward Island.

Employment during the major portion of the year is about 600.

Alphonse Raymond Ltd.

Alphonse Raymond Ltd. manufactures jams, marmalade, pickles, catsup, mayonnaise, salad dressing, canned fruits and vegetables. It has plants in Montreal, Montreal South, and St. Remi, as well as a warehouse in Quebec City. It also contracts for the total output of three additional canneries and markets their products under its own labels.

Sales are made mostly in Eastern Canada under such brand names as "Raymond," "La Salle," "Marquette," "National" and "Ritz."

Company last year modernized all its existing buildings in Montreal, and completed an important addition to its Montreal plant, doubling capacity at a cost of $750,000.

To meet part of these expenditures company issued $150,000 Series B first mortgage bonds. At March 1, 1958, $140,000 was outstanding. Balance of Series A bonds still outstanding amounts to $345,000.

Capitalization includes $124,000 $10 par preferred stock, and $100,000 $10 par common stock. All outstanding stock is owned by the Raymond family. Company does not publish an annual report.

Poor growing weather prevailing in Quebec this summer has resulted in small crops of poor quality, company officials say. They add most canners have been compelled to import raw materials to supplement stocks purchased in the province.

This will have an adverse effect on earnings next year.

Sales and prices have been stable, company reports, adding that there appears to be a trend on the part of wholesalers and large chain stores to keep smaller and smaller stocks on hand. This in turn is forcing producers to maintain larger inventories.

Tip Top Canners

Tip Top Canners Ltd., Greensville, Ont., processes canned fruits, vegetables, juices, jams, etc. Food processing plants are at Burlington, Greensville and Otterville, Ont.

Net loss was $10,509 for the fiscal year ended April 30, 1958, compared with a net profit of $16,915 in the previous year.

Sales volume was maintained at the same dollar value as in the previous year, but a gradual increase in production costs coupled with depressed prices produced the loss, president W. B. Hyslop said.

Outstanding capitalization at April 30, 1958, consisted of 23,366 Class A npv cumulative preferred shares and 23,366 Class B npv common shares.

Class A dividends of 50c per annum are being paid.

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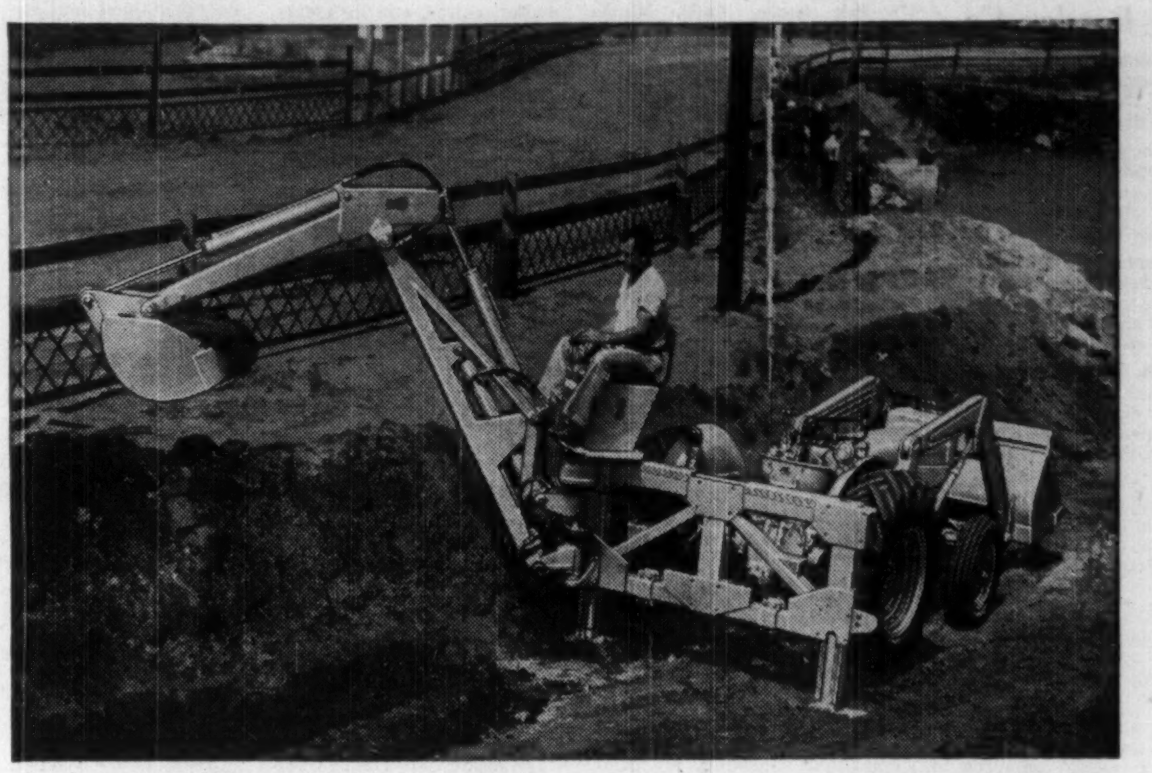
MASSEY-FERGUSON



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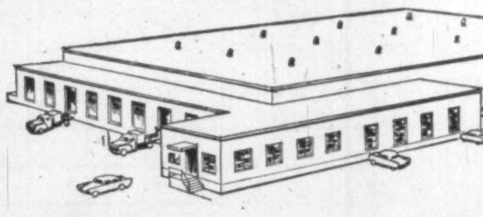
Interprovincial Freezers choose Inglis Refrigeration



for their new plant at Chatham, Ontario

Inter-Provincial Freezers' new plant in Chatham, Ontario is equipped throughout with Inglis refrigeration equipment. Plant facilities include custom quick freezing, sub-zero warehousing, packaging and distribution. Sharp freezing facilities have a capacity of 7000 lbs. per hour, and half a million cubic feet of storage space will accommodate 4,000 tons of produce.

Three temperature levels are provided from a two stage system using three Fuller rotary boosters in the first stage, and three Worthington compressors in the second. Processing facilities comprise two tunnel freezers, two eighteen station double contact plate freezers and a blast freeze room.

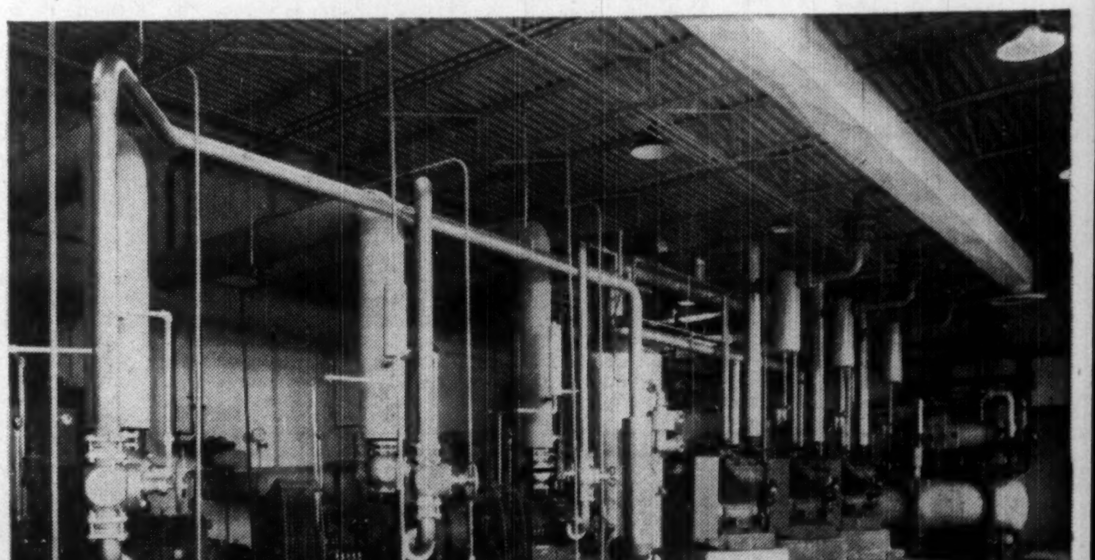
The tunnel freezers are in two separate units, each consisting of a double tunnel into which specially designed product-carrying pallets and baskets are loaded. Special care has been taken in the design of the equipment with regard to cooling surface and velocities etc., to make sure that first quality results are obtained.

Two eighteen station double contact plate freezers provide a processing capacity of approximately 1000 pounds per hour. When package quality is the first consideration there is little that compares with the Inglis double contact plate freezers for processing packaged goods in containers up to 2½" thick.

The blast freezing room will handle 1000 lbs. of produce per hour. The design embodies the technique of carrying cold air the length of the room behind a specially ducted wall fitted with air scoops. The loaded pallets are placed opposite these scoops and the air directed over the product.

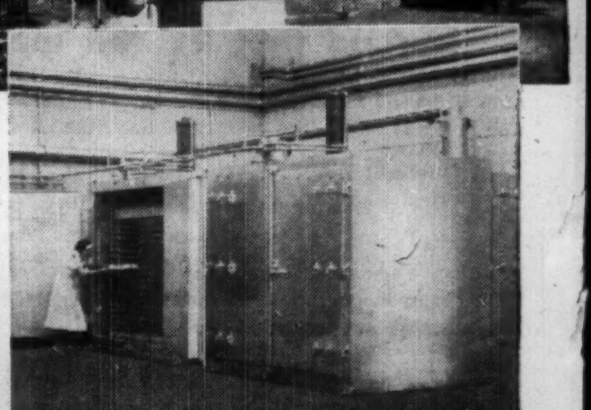
Temperatures in the principal storage rooms are maintained by Inglis finned coil air units which, to conserve floor space, are suspended from the ceiling. Air distribution within the rooms is maintained by specially designed ductwork layouts.

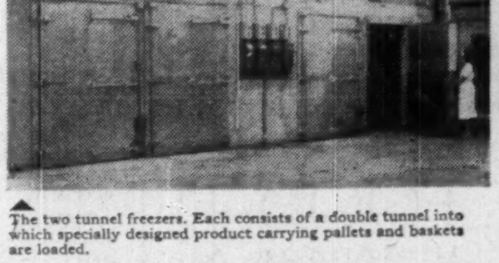
JOHN INGLIS CO. LIMITED...



▲ The machine room. Three temperature levels are provided from this two stage system using three rotary boosters in the first stage, and three vertical compressors in the second.

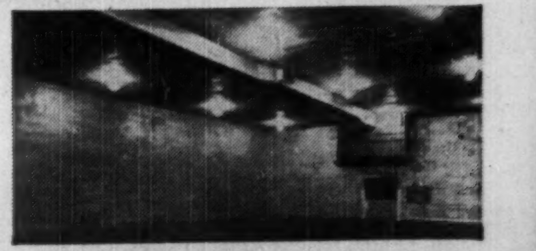
For package quality there is little to compare with the Inglis 18 station double contact plate freezers. Doors open back and front to permit loading from one side and unloading from the other. ▶





▲ The two tunnel freezers. Each consists of a double tunnel into which specially designed product carrying pallets and baskets are loaded.

Storage room B. Temperatures are maintained by this Inglis finned coil unit which, to conserve space, is suspended from the ceiling. Ceiling ductwork distributes air evenly. Other storage rooms are similarly equipped. ▶



Inglis FOOD FREEZING AND COLD STORAGE SYSTEMS

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Wholesalers

Atlantic Whol.

Atlantic Wholesalers Ltd. acts as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island.

Head office is at Sackville, N.B. Company has a number of subsidiaries including **Chignecto Holdings Ltd., Schofield Realty Ltd., R. McGregor & Sons Ltd., MacKenzie, Irish & Macdonald Ltd., and Fillmore's Ltd.**

Sales and earnings were at a record during the 1957-58 fiscal year. In addition, losses on customers' accounts were at a new low. The trend is continuing in 1958, company officials say.

Net profit for the year ended March 29, 1958, was $276,119, up 6.3% from $259,864 in the previous fiscal year.

This represents earnings of $17.73 per preferred and $3.13 per class A and B share compared with $15.95 and $2.91 in 1956-57.

During the year the company redeemed 829 preferred shares.

Outstanding capitalization at March 29, 1958, comprised $345,000 series A and $800,000 series B bonds (compared with $429,749 series A and $850,000 series B bonds one year earlier); 15,576 5½% preferred shares ($20 par); 75,000 class A npv and 7,500 class B npv shares.

Bowes Co.

Bowes Co., Toronto, is engaged, directly and through subsidiaries, in manufacturing, wholesaling and importing food products and supplies used principally by bakers and confectioners. Bowes' products are marketed throughout Canada, and company holds the Canadian rights to the Cleveland Fruit Juice line of ice cream fruits and flavors.

Distribution is through manufacturers, jobbers and retailers, directly from company's own offices in Toronto and Winnipeg, and through representatives in Vancouver, Calgary, Montreal, Halifax and Sydney.

Two subsidiaries are **Watt & Scott Ltd.,** food distributors, and **Chocolate Products Ltd.,** Toronto, which manufactures ingredients for chocolate milk and extracts for another beverage.

During 1955 Bowes disposed of its original warehouse buildings in Toronto and its interest in **York Trading Co.** Early in 1956 it invested $157,000 in an unidentified company and a vacant property.

Consolidated net profit for 1957 was $404,664, 28.5% higher than previous year's $314,989. Earnings per preferred share were 42c (29c in 1956) and per common share $3.38 ($2.60).

Company redeemed 10% of outstanding preferred shares during 1957. In March, 1958, an additional 11% was redeemed.

Outstanding capitalization at Dec. 31, 1957, consisted of 996,290 1% preferred non-cumulative redeemable shares, $1 par, and 116,823 npv common shares. Earned surplus was $3,299,888.

Funded debt outstanding at Dec. 31, 1957, consisted of $90,579 5½% first mortgage loan payable in monthly installments until Sept. 1, 1962.

Year-end contingent liability on account of letters of credit was $790,373 ($346,563), and parent company guarantee on borrowings of affiliated company $442,241 ($300,000).

Kelly, Douglas

Kelly, Douglas & Co., Vancouver, and its subsidiaries operate a wholesale grocery business in British Columbia and the Yukon, and manufacture and distribute food products in western Canada, Ontario and Quebec. Ten branch warehouses are located throughout British Columbia, as well as five cash-and-carry warehouses servicing smaller accounts.

A wholly owned subsidiary, **Nabob Foods Ltd.,** manufactures, packages and distributes food products throughout the whole of Canada except the Maritimes.

The retail division sponsors the 74-store **Super-Valu** chain, holds the franchise for 180 independently owned **Red & White** stores in British Columbia, and provides supervision and service to **Associated Food Stores.**

Company plans to build 11 new retail outlets in current fiscal year. In latest fiscal year, eight new Super-Valu stores were added.

A major expansion program for the manufacturing division is planned. Immediate plans call for construction of a $2 million plant in Burnaby, B.C., with completion scheduled for the spring of 1959. A new plant at Ajax, Ont., completed last March, processes tea, coffee and peanut butter.

Net profit for year ending May 24, 1958, was $1,208,502, or 49c per Class A and B shares compared with $1,129,867, or 46c per share for previous fiscal year. Dividends being paid at the annual rate of 25c per Class A share. No dividends are being paid on Class B shares.

Wholesale division sales were 5.25% higher than previous year. New warehouses at Kamloops and Nanaimo have recently been completed.

Sales in wholesale cash-and-carry operations were 31% above previous year's. Retail sales were 23% higher than previous year.

Total sales exceeded $100 million in the 1958 fiscal year, a new record and a 6.25% increase over the previous year.

Manufacturing division's sales declined 1.5% due entirely to lower world coffee prices, the president said. Although dollar sales declined, volume of Nabob coffee sales increased by 11.25%. Nabob tea profits rose 20%. Other sales increases were reported for Squirrel Peanut Butter (15%), and Murray Jams (18%).

Seven sales centres have been established from the west coast to Toronto, with the main plants in Vancouver and Toronto, the latter opened in the past year.

Outstanding capitalization at May 24, 1958, consisted of 825,825 cumulative participating Class A npv shares, and 1,574,250 Class B npv shares.

Nat. Grocers

National Grocers Co., Toronto, is a wholesale distributor of groceries with more than 18,000 Ontario retail grocers as customers. Company also supplies the **Red & White** chain.

A manufacturing plant in Toronto, owned by the company, prepares and distributes spices, extracts, coffee, etc.

Company operates 32 wholesale jobbing branches and warehouses, 31 of which are owned outright, as well as 225 delivery vehicles.

Net profit of $706,048 for year ended March 29, 1958, was 2.8% higher than previous fiscal year's $687,200. Earnings per common share were $1.69 ($1.61 the year before), of which 60c per share was paid in dividends each year. Earnings per preferred share were $5.13 ($4.90) and dividends $1.50.

Sales increase in 1957-58 made it the nineteenth consecutive year in which sales have increased, said President H. L. McNally.

Outstanding capitalization at March 29, 1958, consisted of 137,607 $1.50 cumulative redeemable preference shares, $20 par, and 295,852 npv common shares.

Shop & Save

Shop & Save, Ltd., Montreal, is the franchised supply depot for Independent Grocers' Alliance for Montreal and most of the province of Quebec. Company serves more than 150 member stores, nine of which are directly controlled. Sales, on cash terms, to non-affiliated retailers approximate 15% of total volume.

Company owns large, modern warehouse, office, fleet of trucks and garage in Montreal. Property has ample railway siding facilities and sufficient land adjoining to provide for any warehouse expansion.

Company has been established for more than 80 years as wholesale grocers, first as a partnership and then as **Hudon & Orsali Ltée.,** incorporated in 1932. In 1955 present management purchased company from the Hudon and Orsali family interests and late in 1957 company name was changed to Shope & Save Ltd.

Since 1956 company has entered the retail end of the food business through partial ownership of corporate subsidiaries. Sites acquired and plans in progress may bring the number of partially owned retail businesses to 18 by mid-1959, said president Frank A. Juno.

Additional new member stores are expected to reach 25 in Quebec City by the end of this year, said vice-president W. B. Younkie. Sales and profits, he said, show good increases for the current year.

Sales for 12 months ended Dec. 28, 1957, were $21,476,503, 33.6% higher than previous year's $16,077,514.

Net profit for year ended Dec. 28, 1957, was $180,286 or 80c per common share, 60% higher than previous year's $112,678, or 50c per common share. Net profit for three months ended March 29, 1958, amounted to $50,315, equal to 22c a share.

New fiscal year end was changed to the last Saturday in March. Sales for the current fiscal year are reported to be running at an annual rate of $26 million.

Funded debt at end of March 29, 1958, consisted of two mortgage loans: first, for $187,500 at 4%; second, for $32,500 a 4½%. Both are repayable in semi-annual instalments of $7,500 each.

Outstanding capitalization at March 29, 1958, consisted of 225,000 npv common shares.

Over 60% of company's employees are shareholders.

West. Grocers

Western Grocers Ltd., Winnipeg, controlled by **George Weston Ltd.,** is engaged in the wholesale grocery business in western Canada directly and through subsidiaries.

The **Red & White** chain of 1,000 stores is affiliated with Western Grocers and retails its produce.

Company operates a wholesale fruit and vegetable business in western Canada and a wholesale grocery business in British Columbia, both through wholly owned subsidiaries.

Consolidated net profit for the year ended Feb. 22, 1958, was $1,429,787, 17.4% higher than previous fiscal year's $1,217,557. Earnings per common share were $13.97 ($11.52 the year before). Dividends being paid quarterly per common share are 25c.

Value of sales increased 3.9%, said President E. S. Cooper. Margins on dry groceries fell, but expense ratio was reduced proportionately.

Company's branch at Penticton, B.C., was closed and its business was consolidated with Kelowna.

Limited financial assistance to retailers on a secured and interest-bearing basis was continued. More sales promotion and supervisory assistance, including retail accounting service, was made available to customers.

Funded debt outstanding at Feb. 22, 1958, included $1 million 4¾% mortgage bonds issued by a subsidiary and guaranteed by another subsidiary.

Outstanding capitalization consisted of 59,715 7% cumulative preferred shares par $20; 67,772 Class A shares, and 86,658 npv common shares.

Sugar Industry

Acadia-Atlantic

A swirl of price-and-markets controversy has enveloped **Acadia-Atlantic Sugar Refineries Ltd.** this year.

Company showed consolidated net profit in 1957 of $1,513,815 or $1.67 a common share, compared with $898,552 or 65c in 1956.

Acadia-Atlantic and subsidiaries are engaged in refining and marketing cane sugar in the Maritimes and Central Canada. The Saint John refinery has a daily capacity of 1.5 million lb. The one at Woodside, N.S., has been closed since 1942.

Company produces about 50 different grades and packages of granulated, brown and icing sugars, as well as sugar syrups.

In June this year it became known company was considering possibility of building a new refinery in Ontario. Company felt that shipping rates for raw sugar discriminated against it in central Canadian markets. Ontario and Quebec each account for about one third of company's business.

An Ontario refinery would, it's believed, result in great reduction of Saint John output.

If the Saint John operation were closed entirely this might mean higher sugar costs for the substantial chocolate, candy and confectionery industry in the Maritimes.

Recently, British West Indies Sugar Association moved to meet Acadia-Atlantic's objections. It announced that next year sugar-buyers would be permitted to purchase free alongside. This would allow buyers to ship in vesels offering lowest freight rates instead of compelling them to ship in "conference" vessels.

It isn't known yet whether this new situation will entirely satisfy Acadia-Atlantic and therefore end thoughts of cutting down sharply at Saint John.

President A. B. Hill says higher earnings last year were partly due to a large non-recurring trading profit on raw sugar. Earnings were being hurt by transport costs but increased plant efficiency counteracted this.

Capital expenditure for plant and equipment in 1957 was $2.1 million. More than $5.6 million has been spent in the past four years on modernization and expansion at Saint John.

Consolidated working capital Dec. 31 last was $8.1 million compared with $8.9 million a year earlier.

Capitalization at Dec. 31, 1957, included one million npv common shares authorized, 600,000 issued and outstanding; 600,000 npv Class A $1.20 cumulative shares authorized, 300,000 issued and outstanding; $7.5 million 5% cumulative redeemable preference shares, $100 par, authorized, $3 million issued and outstanding; $5.5 million sinking fund bonds due 1974, $5.35 million outstanding; $1.5 million serial bonds due 1958-64, $1.05 million outstanding.

Subsidiaries include **Atlantic Sugar Refineries Ltd.,** which operates the Saint John plant, and **Atlantic-Acadia Sugar Sales Co.**

Can. & Dom. Sugar

Canada & Dominion Sugar Co., Chatham, Ont., is engaged in the refining of cane and beet sugars. Brands are "Redpath" and "Dominion Crystal."

Properties of the company are at Montreal, Que., Wallaceburg and Chatham, Ont. A new cane sugar refinery on Toronto's waterfront on a 10½-acre site is under construction, to be completed in April, 1959. It will take delivery of raw sugar from vessels from the Caribbean, Australia and Mauritius coming up the St. Lawrence Seaway.

Company has sales offices at Toronto, Hamilton, London and North Bay, Ont.

The Montreal plant produces cane sugar and has a daily capacity of 2.5 million lb. of raw sugar. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 3,400 and 2,800 tons beets sliced, respectively. The Wallaceburg plant is also equipped to produce cane sugar.

The Toronto refinery, being built at an estimated cost of $13 million, will have an initial daily capacity of 1.3 million lbs. of refined cane sugar when opened next April. A warehouse with capacity of 30 million lbs. of packaged refined sugar was completed on the site in 1955. Silos under construction will provide storage for 20 million lbs. of bulk refined sugar.

Company's farmers harvested the second highest yield in its history last year. A total of 19,737 acres was harvested, with an average of 13.44 tons of sugar beets per acre. Slightly more than a third of the 1957 crop was harvested by 96 mechanical sugar beet harvesters.

Southwestern Ontario farmers contracted for 33,000 acres this spring, 60% more than the 21,000 acres contracted in 1957.

Company's purchases of raw sugar in 1958 from the new Federation of West Indies will reach 110,000 long tons valued at $10 million, said President W. J. McGregor.

Operations have been extended into the Maritimes and agents have been appointed for Canada & Dominion's "Redpath" sugars in New Brunswick and Nova Scotia.

Spencer Brokerage in Saint John has been named as agent in New Brunswick with stock handling through **F. E. Daniels & Son** warehouse. **J. W. Gorham & Co.** will handle the product in Nova Scotia.

Consolidated net profit of $1,739,776 for year ended March 31, 1958, was 16.7% lower than previous year's $2,087,720. Earnings equaled $1.12 ($1.35) per common share and dividends amounted to $1.20 ($1.20).

Outstanding capitalization at March 31, 1958, consisted of 1,550,000 npv common shares. Funded debt consisted of $7 million 5% sinking fund debentures maturing July 15, 1978.

Subsidiary **Montreal Products Co.** discontinued its distillery operations and its assets were liquidated in October, 1957.

Manitoba Sugar

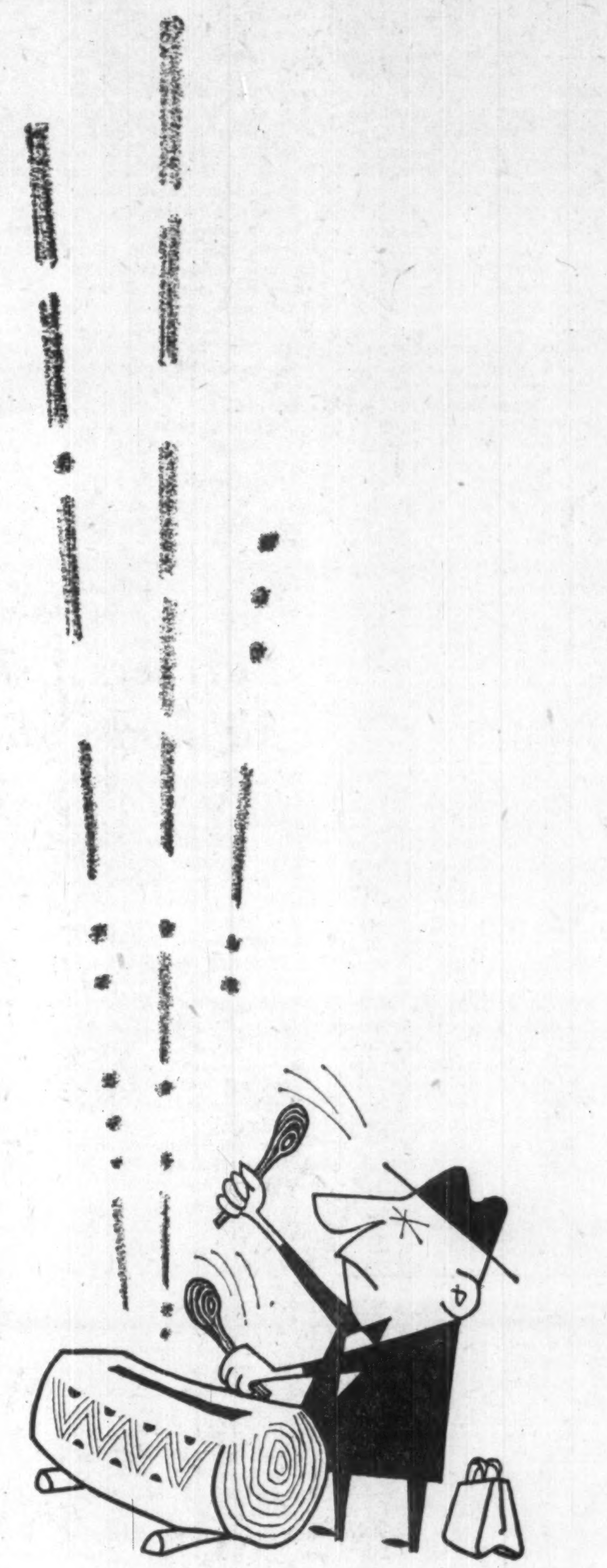
Manitoba Sugar Co., Fort Garry, Man., manufactures sugar, molasses and dried pulp from sugar beets at its Fort Garry plant. Plant has a rated slicing capacity of 1,850 tons of beet per 24 hours, or total annual capacity of 40 million lb. of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Net profit was $546,185 for year ended Sept. 30, 1957, compared with net loss of $114,537 for six months ended Sept. 30, 1956.

Record sales and net profit were the result of improved sugar prices and an excellent crop, which produced 62,492,900 pounds of sugar, President F. Rogers said.

Improvement in sugar prices resulted from poor crops in

(Continued on page 56)



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Stem Rust Problem

New Chemicals Join the Fight

From Our Own Correspondent

WINNIPEG — Will chemical science in the end find a sure-fire preventive for eradication of stem rust, one of the big hazards of the western wheat crop?

The sixth annual convention of the Canadian Agricultural Chemicals Association Sept. 15, didn't prove that it will but it heard some encouraging evidence that it might.

The plant breeders are still the main defence against rust but it could be their work may take second place if research chemists ever reach the objective for which they are striving.

Indications they are on a promising trail were supplied by Dr. W. E. Sackston, head of the plant pathology section of the federal department of agriculture research laboratory at Winnipeg.

New chemicals by the score are produced by large companies every year, screened for possible value as fungicides and seed dressings, and promising ones tested critically by government scientists.

Considering the care taken by government authority the official recognition of a possible rust control chemical was of more than ordinary importance.

The plot experiments at the laboratory were made and watched by Dr. F. R. Forsyth and Dr. B. Peterson. Dr. Sackston said the laboratory pathologists **"had obtained excellent wheat rust control in 1956 in field plots** with complex salts of nickel.

"They proved again in 1957 that simple inorganic nickel salts applied after the wheat was affected would stop rust development and increase yields from field plots by eight bushels an acre. Results of 1958 plot experiments are also very encouraging."

This was the wording of Dr. Sackston's guarded statement.

The material is produced by **Rohn & Haas Co. of Canada**, a U. S. firm which in 1954 set up manufacturing facilities in Canada.

The chemical is applied in solution by spray with equipment many farmers already have for weed control.

It is cheap, mixed in the experiments one lb. to 10 gals. of water, and it is claimed that its cost should not exceed 15c an acre.

About the only drawback in its application would be the damage to standing grain in large fields in dragging the equipment through growing crops.

There might be another danger Dr. Sackston warned, although it might not apply to use of the material to curb stem rust.

Even though discovery of chemicals to control diseases, **insects and weeds in major crops was important, he said they had to be used carefully.**

Materials perfectly safe for man and domestic animals and that effectively control diseases and pests, may have a serious effect on desirable insects and micro-organisms.

Upsetting the balance of nature, he warned, might bring new problems as direct result of the control measures used.

With this possible danger research on the ecology and inter-relationships of bacteria, fungi, and insects was critically needed to assess long-term effects of agricultural methods whether they be cultural practices or use of pesticidal chemicals.

Great advances, the convention was told, have been made in weed control.

A paper by Dr. L. H. Shebeski and G. Friesen of the plant science division of the University of Manitoba said there was good reason to hope that scientists would soon be able to recommend to farmers on 61 million acres of wild oat infected land in the Great Plains area a wild oat control chemical.

Reporting on a survey of weed prevalence they said that **30 weed species were found in western fields with at least 15 in most of them.**

The major ones are Wild Mustard, Wild Buckwheat, Wild Oats, Red Root Pigweed, and Green Foxtail, the degree of infestation in the order named.

Wild Oats, to be found in 93% of fields was hardest to control.

In the Red River Valley section of Manitoba there has been widespread use of 2-4D the last 10 years and although it is effective for killing Wild Mustard, the weed is still a major one in Manitoba crops.

Two of the dominant weeds, Wild Oats and Green Foxtail are not controlled by a-4D, and two others, Red Root Pigweed and Wild Buckwheat are difficult to control.

The most effective control for noxious weeds Dr. Shebeski said **will be soil fumigants, if they can be found.**

This is a comparatively new approach to chemical weed control. Two or three have been tried for several seasons and are now being replaced by others.

High cost and difficulty of application limit their usefulness.

What is needed is a quick acting sterilant which will kill seeds, plants and roots in the soil and which will disappear in a short time and which can be applied at a cost compatible with field use.

Farmers Using New Methods, Machinery

Recent trends and developments in the field of farm production have brought with them significant changes in the structure of markets for farm machinery, fertilizer and commercial feeds.

For instance, the movement towards vertical integration in hastening the disappearance of marginal farmers and probably quickening the interest of farmers and processors in the use of new and more efficient methods and machinery, will be in favor of the larger farm implement dealer.

This will be due to added pressure created on the used machinery market and increased awareness required of dealers of farmers' problems and the machines best suited to meet them.

Likewise in the extension of vertical integration from the broiler industry into the hog and cattle industries, if it occurs, could have a widespread influence on the structure of the commercial feeds industry, especially if the feed industry takes an active part in the integration.

Retail feed outlets as known today could largely disappear. Those remaining might handle only the slower moving items, **losing one, two, or three large accounts representing as much as 50% of their annual volume.**

A section meeting of the American Farm Economics Association and the Canadian Agricultural Economics Society at the University of Manitoba recently reviewed in detail these and other changes in the markets for farm machinery, commercial feeds and fertilizers.

Dr. W. G. Phillips of Assumption University of Windsor, Ontario, in discussing changes in the farm machinery market, explained that the outstanding physical changes in the market have resulted largely from the technological development of machinery itself — especially the impact of power farming.

Since the war the economics of scale obtainable through the use of larger and more expensive power equipment have had the effect of increasing the most economical size of the farm unit, of contributing to **a reduction in the number of farms, and "literally forcing a drastic increase in the degree of farm mechanization."**

Parallel changes also occurred in the distributive structure for farm machinery.

Substantial reductions, he said, occurred in the numbers of dealers, some as a result of mergers between manufacturing firms, but most as a result of the decreasing number of farms and the impracticality of marketing expensive machinery such as tractors and combines through weak or unreliable dealers.

Greater stability at the retail level in future can also be expected because of the trend toward establishment of financial subsidies of major farm machinery companies to handle all matters pertaining to financing of sales.

Film Silo Cuts Down Farm Costs

A revolutionary method of producing high quality silage through the use of inexpensive, flexible and easy-to-construct plastic silos made from black polyethylene film, has recently been discovered.

This major farming advancement is the result of eight years of laboratory and field study in the making and feeding of grass silage with special reference to quality by a research team at the Purdue University dairy department.

Guided by the department chief, Prof. H. W. Gregory, a research team made quality silage ensiled in polyethylene film at far below the cost the farmer now pays.

The film is manufactured by **Visking Co.**, Terre Haute, Ind. Visking is a division of **Union Carbide and Carbon Corp.**

According to their findings, the economy-minded farmer need add to his present equipment only the specially designed black film to cover the stacks, thereby enabling him to ensile as much of his forage crop as his land can produce.

The Purdue report states that plastic silos may be built with a minimum of labor and equipment and may be located at sites convenient for both making and feeding the silage.

The capacity is also flexible for amounts ranging **from a few tons to over 100 tons and can be made without** affecting the quality.

Rectangular or loaf-shaped stacks were used at Purdue, with the top rounded.

In some instances the flexible plastic silos were constructed close to where the harvesting occurred, greatly reducing the time in which the silage was exposed to air —an enemy of fermentation.

Then, immediately after the stack was completed, a plastic silo tarpaulin was placed over the stack and the ends buried in an 8-in. to 10-in. trench to give an airtight seal.

There's No Slump in Foods; Retail Spending Up 8.6%

There is no recession in eating. This is what Mr. Frank K. Lawler, editor of food engineering paper, recently told a meeting of the National Dairy Council of Canada.

Retail food sales were up 8.6% over a year ago for the first seven months of the year.

Here is a digest of his speech.

FRANK K. LAWLER

Many economists confidently predict that we will be completely out of the slump by early next year, and that we are headed for a new boom during the next few years.

But our food industry had no slump. There was no recession in eating. To the contrary, retail food sales were up some 8.6% over a year ago for the first seven months of the year. And this in the face of increased unemployment and a decline in consumer income.

With a 3.8% profit increase in the first quarter of '58, food processors stood alone in performance. Profits dropped sharply for other industries.

What happened, you see, is that consumers curtailed purchases of durable goods, such as automobiles and household appliances, and spent more money for food.

And there was practically no downgrading in the buying of the more expensive convenience foods or of high-quality items, such as dairy and meat products.

This, it seems to me, is extremely significant. I believe that our recession constituted a great piece of market research, and food companies should capitalize on the lessons to be learned from it.

The fact that people have to eat does not adequately explain a food gain in a recession. Nor does it explain the dynamic success enjoyed by our industry during the past few years.

Before World War II it was considered axiomatic that people would spend only a certain percentage of their incomes to eat, the figure then being 22%.

In fact, many thought that as our mechanized lives reduced physical activity, food consumption per capita might drop.

But what happened? Per capita consumption has remained high, at about ¾ ton a year.

And the percentage of disposable income spent for food has increased to 27% as dollar food sales have skyrocketed. Yet it would take only 16% of consumer income to buy the same food basket purchased 20 years ago.

In 1948 sales totaled $49 billion. In 1958 we estimate that they will reach $77 billion. In 1968, $110 billion. Annual expenditures for food have risen more than the combined increases for housing, automobiles and other durables.

We predict a 43% gain in dollar food sales in the next decade when population will increase 18.5% or from 173.8 million to 205.5 million in the United States.

Between 1940 and 1957, volume of food marketed increased 52%, while population increased only 30%. In that period, 11 million farmers moved into cities, and the popularity of processed foods increased at the expense of fresh produce.

Continued inflation is one of the factors in our 1968 estimate. But the significant thing to us is that dollar food sales will rise faster than population when inflation is discounted.

Higher real personal income is one reason. Another is that people have set a trend of spending more to eat better.

So much so that 25% of our population is overweight from too many calories. But people have developed a keener appreciation for quality food. They have put better living through fine eating higher on their scale of values, and at the expense of consumer durables.

Besides, their physicians are advising fewer calories and more proteins, which calls for more dairy products, meat and eggs.

Sugar Industry

(CONTINUED FROM P. 55)

both Cuba and Europe during 1956, and threat of war due to the Hungarian and Suez situations that year.

Several improvements were made to the Fort Garry plant including installation of machinery for the mechanical handling of lime rock, and a new sugar dryer of larger capacity.

Earnings per share for the 1957 fiscal year were $36.41 on the preferred and $13.42 on the common.

Sales for the fiscal year ended Sept. 30, 1957, totaled $6,937,100, a record high both in volume and in value.

Outstanding capitalization at Sept. 30, 1957, consisted of 34,000 npv common shares, and 15,000 6% cumulative redeemable preferred shares, $100 par. Funded debt consisted of $120,000 3½% first mortgage serial bonds, due July 1, 1958-60.

Bakeries

(CONTINUED FROM P. 50)

saic, N.J., wholly owned, operates biscuit plants at Passaic, Battle Creek, Mich., Burbank, Calif., Waco, Texas, Richmond, Va. (**Southern Biscuit Co.** division), and Tacoma, Wash., (**American Superior Biscuit Co.** division). Through its plants and sales offices it distributes products throughout the U. S.

Loblaw Cos. (51% owned) and **Loblaw Groceteria Co.**, Toronto, and **Loblaw Inc.**, Buffalo, N.Y., operate food chains. Loblaw Groceterias owns 34% interest in **National Tea Co.**, Chicago.

Late in 1957 company purchased **Somerville Ltd.**, London, Ont., lithographing and packaging firm, from W. Garfield Weston for $6,352,829.

Weston produces a third of all Canadian biscuit and cracker output, and sells more bread per capita than the largest U. S. bread company. Company and associated firms employ 75,000, operate 1,500 supermarkets, sell annually more than 400 million lbs. sugar, 125 million lbs. coffee, and 100 million lbs. butter.

Net profit for the first five months of 1958 was well above the same period last year, President G. C. Metcalf said. Based on the trend revealed in the first half of the year, he said, "We are strongly optimistic and fully confident that 1958 will exceed all previous attainments in sales and earnings."

Consolidated net profit of $5,443,579 for 1957 was 12.9% higher than 1956's $4,823,103. Earnings per Class A and Class B share were $1.76 in 1957 ($1.57 in 1956). Dividends are currently being paid at the annual rate of 60c per share.

Consolidated results do not include Loblaw Cos. and its subsidiaries, nor Somerville Ltd.

Outstanding capitalization at last report consisted of $6 million 4¾% 15-year debentures, due Jan. 15, 1968; $9.3 million 4¾% series B debentures due Oct. 15, 1971; 115,515 4½% and 80,000 6% cumulative redeemable preferred shares, $100 par; 1,371,792 npv Class A shares, and 1,371,792 npv Class B shares.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery distributed nationally for many years and in the U. S. since 1956.

Factory is located at Montreal and warehouses at Winnipeg, Quebec, Hull and Toronto.

Net profit for year ended Jan. 31, 1958, was $364,417, or $6.25 a share on the common stock, against $287,343 or $4.93 in the previous year.

Working capital amounted to $953,839 Jan. 31 compared with $653,665 a year earlier. Capital expenditures of $74,595 were made during the year and a bank loan of $250,000 was repaid.

Increased demand for company's products was maintained in first half of the current fiscal year. Company officials forecast another prosperous year.

Capitalization Jan. 31 consisted of 100,000 npv common shares of which 58,334 were issued and outstanding.

Food and Agriculture

(CONTINUED FROM P. 45)

Meanwhile the fast-growing processing industry is progressing by finding newer and better ways of presenting variations of chips, sticks, puffs, french fries, etc., which, though just as fattening, fit in better with shoppers' ideas.

- **While coffee roasters and distributors capitalize on the trend to instant coffee, Latin American coffee industry is having surplus trouble.** A major cause is the increasing demand in North America for the work-free ready-in-a-second cup of coffee. Lower cost African coffees serve admirably in producing instants, and Latin America's share of both the U. S. and Canadian markets has been declining.

New agreements among producing countries are designed to keep prices from falling too much until recent heavy crops are disposed of, but the market effect of increasing sales of instant coffee is sure to remain. Appearance of aggressively promoted instant tea on some markets is also likely to have repercussions.

- **Facing a declining export and household market for flour, the millers have been operating a series of checks and balances tied to consumer ideas, and this has saved the day.** Decline of home baking was largely stemmed with ready-mixes. Besides selling flour to housewives the millers have also been selling labor, fruits, baking powder, flavorings, sugar, fats, nuts, and all the other cake ingredients.

Meanwhile, the same consumer trend that popularized cake mixes is providing a growing flour market among the commercial bakers who are selling more ready-baked sweet goods.

But bread flour continues to present a less rosy picture. Home baking is fast declining even in rural areas, and while bread companies are now taking the flour for this market, the consumption of bread has been declining. One study placed per capita bread consumption at 183.9 lb. in 1946-47 and 147.8 lb. in 1955-56, a decline of 36.1 lb. per person per year. This occurred in a rising consumption period for such relatively expensive foods as eggs, cheese, beef, ice cream, etc.

Individual brand promotion seems to have failed to stem the tide, despite the fact that bread continues to be among the cheapest and best foods, regardless of diet prejudices. Unfortunately, there's a chain reaction here that affects consumption of powdered milk, butter, margarine, peanut butter, jams, jellies, marmalade, sandwich spread, probably some cheese, meat and fish products, as well as flour from western wheat. And while the commercial bakers (many of the larger ones controlled by milling companies) are making up much of the lost business in sweet goods, a number of basic producing and processing industries closely tied to bread consumption are bound to miss out on this potential unless some means of repopularizing varieties of bread or different ways of serving it are found.

New Drive To Promote

These are just three of many examples. Consumers' recently-acquired preferences are having far-reaching effects in nearly all branches of the industry, and we can expect increased and more numerous co-operative promotional efforts within the industries concerned.

Meanwhile, back in the grocery store, merchandising-minded retailers are following policies that greatly speed and accentuate the existing and developing trends. With an ever increasing share of business being done in brands and products not on the market 10 years ago, retailers are out to get the most out of the newest thing, are more receptive than formerly to ideas for their advertising and in-store promotion.

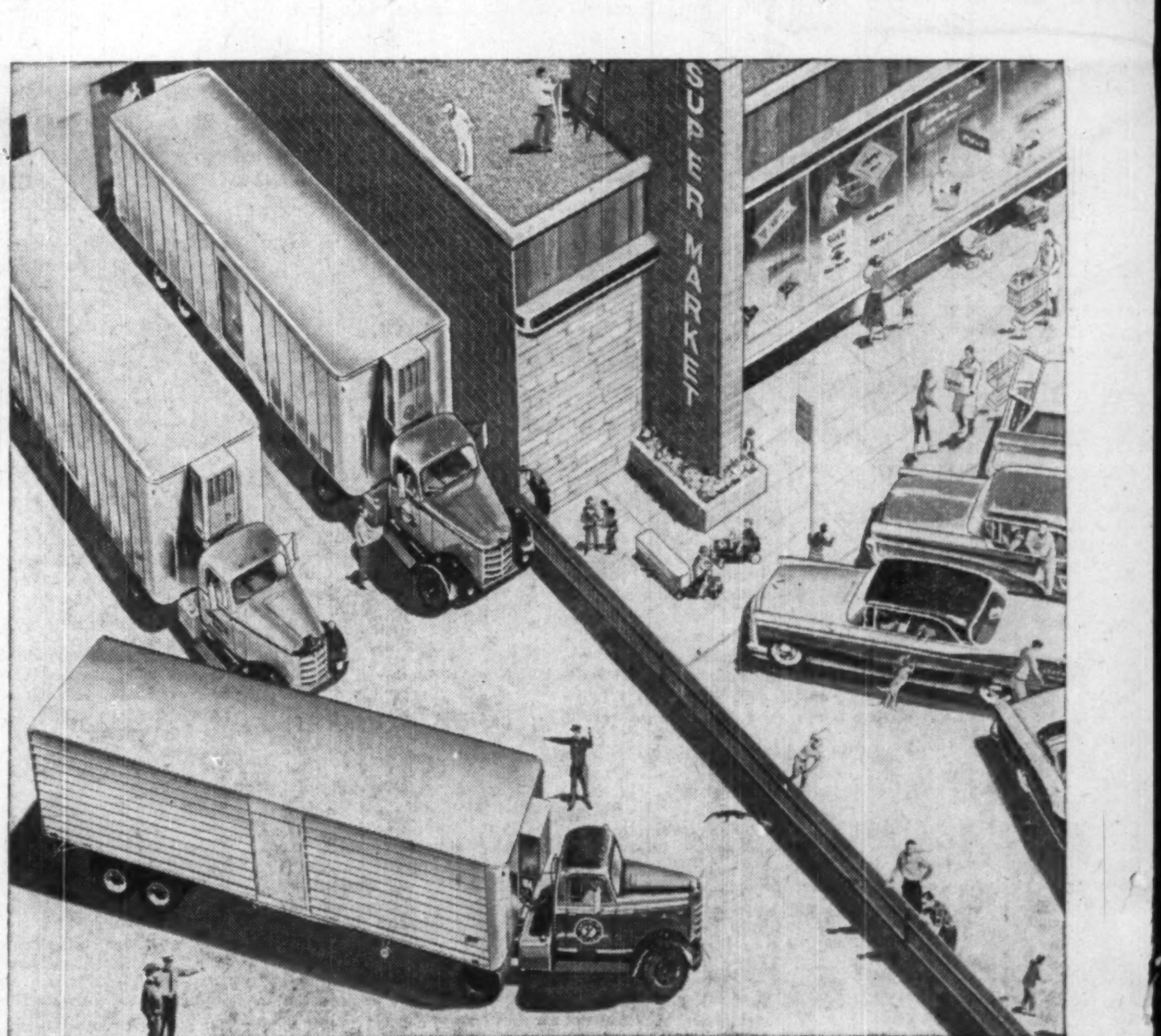
In this scramble, the industries and companies that fail to make news are beginning to have a harder time.

Among other consumer tastes affecting the future of food products is a taste for showmanship, and where possible a trial run at a bargain.

Free goods, coupons, premiums, new recipes, new packages, new processes will continue to be the order of the day and are likely to command as much or more attention in the industry than world commodity markets.

Recently Canadian Grocer conducted a survey among the retail trade in co-operation with the Canadian Wholesale Grocers Association. Purpose was to discover the kind of product promotions (majority used in connection with new and changed products) that retailers like. There were 50 different kinds now current.

It's a sign of the times.



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